

Section 4 of the act of March 17, 1862 (12 Statutes, 370), authorized the increase of temporary loan deposits to an amount not exceeding \$50,000,000, and this amount was still further increased to \$100,000,000 by section 3 of the act of June 11, 1862 (12 Statutes, 532), which also provides that not less than \$50,000,000 of legal tenders authorized by the act shall be reserved for the purpose of securing the prompt payment of such deposits when demanded; these notes to be issued and used only when, in the judgment of the Secretary of the Treasury, the same, or any part thereof, may be needed for that purpose. Section 4 of the act of June 30, 1864 (13 Statutes, 219), authorized a still further increase to an amount not exceeding \$150,000,000, and an increase of the rate of interest to not exceeding 6 per cent. per annum, or a decrease of the rate of interest on ten days' notice, as the public interest might require. Under this authority temporary loan deposits were received, amounting in the aggregate to \$716,099,247 16.

#### LEGAL-TENDER NOTES.

The Secretary of the Treasury, at the beginning of the extra session of Congress, July 4, 1861, had estimated the expenses during the fiscal year 1862 at \$318,519,581 87. In his report on the finances, December 9, 1861, owing to the unexpected proportions which the war had assumed, and the extraordinary increase in the army and navy which had become necessary, he was obliged to revise his figures. He estimated, at that date, the expenditures during the year at \$543,406,422 06, of which sum \$213,904,427 68 remained to be provided, for which recourse must be had to loans. The result proved that even the increased figures were more than \$20,000,000 too low.

A bill to authorize the issue of \$100,000,000 in treasury notes, and to fund the outstanding debt and the floating debt, by the issue of \$500,000,000 in bonds, was introduced in the House January 22, 1862. The first section of the bill, as introduced—though subsequently amended—provided that there should be printed on the back of the notes the following words:\*

The within note is a legal tender in payment of all debts, public and private, and is exchangeable for bonds of the United States bearing 6 per cent. interest.

This legal-tender clause developed opposition in both houses of Congress, even among supporters of the administration. It was well said in debate that this was the first time it had been proposed in the Congress of the United States to make anything but gold and silver a legal tender. The question has been raised and disputed as to whether what was called the "continental currency", issued during the war of the Revolution by the old government, was or was not legal tender. The facts appear to be that while the Continental Congress did not by any ordinance attempt to give it that character, they asked the states to do so, and all seem to have complied except Rhode Island. The Continental Congress only enacted that the man who refused to take the money should be deemed an enemy of his country. George Washington complained, in one of his letters, that he had been obliged to receive the currency at par, in payment of a debt, when it had so depreciated that its value was almost nominal. The opponents of the clause under which the first issue of the present legal-tender currency was made, said that such an issue would be, in effect, to aid and assist men who owed debts to pay them with a depreciated currency, at par, at the cost and expense of the creditor, and that it was therefore clearly a proposal to interfere with existing contracts; that the government was about to go before the community and ask for credit on the plighted public faith, and it was asked on what the public faith rested? Evidently on the belief that the government appreciated the inviolability of contracts. And yet, it was said, the very bill in which it was proposed to appeal for credit for a vast sum proposed to destroy this inviolability.

Those who favored the bill do not seem to have found any very strenuous arguments in favor of the legal-tender clause, *per se*, but made the plea that it was a necessity, a war measure, justified as any other step might be justified which had become necessary, in order that the nation might live.

The words of Secretary Chase on this subject show how the matter was regarded by the administration:†

The provision making United States notes a legal tender has doubtless been well considered by the committee, and their conclusion needs no support from any observation of mine. I think it my duty, however, to say, that in respect to this provision my reflections have conducted me to the same conclusions they have reached. It is not unknown to them that I have felt, nor do I wish to conceal that I now feel, a great aversion to making anything but coin a legal tender in payment of debts. It has been my anxious wish to avoid the necessity of such legislation. It is, however, at present impossible, in consequence of the large expenditures entailed by the war, and the suspension of the banks, to procure sufficient coin for disbursements; and it has, therefore, become indispensably necessary that we should resort to the issue of United States notes. The making them a legal tender might, however, still be avoided if the willingness manifested by the people generally, by railroad companies, and by many of the banking institutions, to receive and pay them as money in all transactions were absolutely or practically universal, but, unfortunately, there are some persons and some institutions which refuse to receive and pay them, and whose action tends not merely to the unnecessary depreciation of the notes, but to establish discriminations in business against those who, in this matter, give a cordial support to the government, and in favor of those who do not. Such discriminations should, if possible, be prevented; and the provision making the notes a legal tender, in a great measure at least, prevents it, by putting all citizens, in this respect, on the same level, both of rights and duties.

It would appear that even the financiers of the country were very much divided in opinion respecting the legal-tender clause, and Mr. Fessenden, in his speech in the Senate on the bill, called attention to the fact:‡

Nobody knows much upon the question of finance, not even those who are most familiar with it; for, sir, I declare to-day that, in the whole number of learned financial men that I have consulted, I never have found any two of them who agree, and therefore it is

\* Cong. Globe, 2d sess. 37th Cong., p. 522.

† *Ibid.*, p. 618.

‡ *Ibid.*, p. 766.

hardly worth while for us to plead any very remarkable degree of ignorance when nobody is competent to instruct us; and yet such is the fact. I can state to you, Mr. president, that on one day I was advised very strongly by a leading financial man, at all events to oppose this legal-tender clause; he exclaimed against it with all the bitterness in the world. On the very same day I received a note from a friend of his, telling me that we could not get along without it. I showed it to him, and he expressed his utter surprise. He went home, and next day telegraphed to me that he had changed his mind and now thought it was absolutely necessary; and his friend who wrote to me wrote again that he had changed his, and they were two of the most eminent financial men in the country.

When two of the leading financial luminaries could thus find themselves on both sides of so important a question within a few hours, it may be doubted whether enough fixed principles in finance have been discovered to entitle it to be called a science.

It is very evident that the issue of so large an amount of notes, without the legal-tender clause, must have caused them to depreciate much more than they did, and that with specie payments suspended by all the banks, and the coin of the country locked up, or in the hands of speculators, the distress must have been much increased by the fact that creditors could have demanded payment, not in the common currency, but in gold and silver, which could only have been obtained at exorbitant prices.

Several amendments to the original bill were adopted, including a modification of the legal-tender clause, and the amount of notes of that character to be issued was increased to \$150,000,000.

The bill was approved February 25, 1862 (12 Statutes, 345). It authorized the Secretary of the Treasury to issue, on the credit of the United States, treasury notes to the amount of \$150,000,000, bearing no interest and payable to bearer, of such denominations as he might deem expedient, not less than five dollars each. Fifty millions of these notes to be in lieu of the "demand notes" issued under the act of July 17, 1861, which latter were to be taken up as rapidly as practicable, and the notes authorized by this act substituted therefor.

The amount of the two kinds of notes together was at no time to exceed \$150,000,000. These notes to be "receivable in payment of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports, and of all claims and demands against the United States, of every kind whatsoever, except for interest upon bonds and notes, which shall be paid in coin, and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest as aforesaid".

They were to be exchangeable in sums of \$50, or any multiple thereof, for bonds of the United States, bearing interest at the rate of 6 per cent., payable semi-annually, the bonds to be redeemable at the pleasure of the United States after five years, and payable twenty years after date. The notes were made receivable the same as coin, at their par value, for any loans that might thereafter be sold or negotiated by the Secretary of the Treasury, and when received for such loans or for public dues might be reissued from time to time as the exigencies of the government might require.

The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000 in legal-tender notes of such denominations as the Secretary of the Treasury might deem expedient, but no note was to be for the fractional part of a dollar, and not more than \$35,000,000 of lower denominations than \$5. The act of March 3, 1863 (12 Statutes, 712), authorized another issue of \$150,000,000 in legal-tender notes, including the amount authorized by resolution of January 17, 1863 (12 Statutes, 822), of such denominations not less than one dollar as the Secretary might prescribe.

This act also limited the time at which treasury notes might be exchanged for United States bonds to July 1, 1863.

Under these acts legal-tender notes have been issued amounting in the aggregate to \$1,640,559,947. The difference between the amount authorized and the amount issued is accounted for by reissues from time to time, as authorized by law.

#### CERTIFICATES OF INDEBTEDNESS.

A bill to allow the issue of certificates for the amount due on audited and settled accounts was introduced in the Senate February 27, passed both houses without debate, and was approved March 1, 1862 (12 Statutes, 352).

It authorized the Secretary of the Treasury to issue, to any public creditor who might desire to receive the same, certificates for the whole amount due, or parts thereof, not less than \$1,000, in satisfaction of audited and settled accounts. These certificates were to bear 6 per cent. interest per annum, and were payable one year from date or earlier at the option of the government. The act of March 17, 1862 (12 Statutes, 370), authorized the issue of these certificates to such public creditors as might desire to receive them, in payment of disbursing officers' checks drawn on the treasurer of the United States. The act of March 3, 1863 (12 Statutes, 710), made the interest payable in lawful money. Under these acts certificates of indebtedness amounting to \$561,753,241 65 have been issued.

## FRACTIONAL CURRENCY.

On the 17th of July, 1862, Mr. Hooper, of Massachusetts, introduced in the House of Representatives "A bill to authorize payments in stamps, and to prohibit the circulation of notes of less denominations than one dollar", accompanying his remarks with the following letter from the Secretary of the Treasury :

TREASURY DEPARTMENT, July 14, 1862.

SIR: The depreciation of the currency, resulting, in great measure, from the unrestricted issues of non-specie-paying banks and unauthorized associations and persons, causes the rapid disappearance from circulation of small coins. To supply the want of these coins, tokens and checks for sums less than one dollar are being issued by hotels, business houses, and dealers generally; and the most serious inconveniences and evils are apprehended unless these issues can be checked and the small coins of the government kept in circulation, or a substitute provided.

These objects may be accomplished by the extension of the principle of the act of February 21, 1853, to the United States notes. By that act the weight of the small coins was reduced, so as to make their actual less than their nominal value, in comparison with gold. If, during the existing troubles, the weight should be still further reduced, so as to establish a similar relation between these coins and the United States notes, it is highly probable, if not quite certain, that the coins will be retained in circulation. Of course, any enactment with this object should be accompanied by a prohibition of the circulation of tokens and certificates for fractional parts of a dollar, and should be limited in duration to the existing insurrection.

Should Congress see fit to adopt this expedient, a return to the existing basis, on the termination of the insurrection, will be practicable and easy.

The same object may be accomplished, and perhaps with less incidental evil consequence, by a similar prohibition, accompanied by a provision for the receipt of postage and other stamps in payment of the fractional parts of a dollar.

For the convenience of the committee, I inclose two bills prepared upon the principles just indicated.

With great respect,

S. P. CHASE,  
*Secretary of the Treasury.*

Hon. THADDEUS STEVENS,

*Chairman of the Committee of Ways and Means, United States House of Representatives.*

The bill passed both houses without debate, and was signed by the President the same day.

The act as approved July 17, 1862 (12 Statutes, 592), is as follows :

That the Secretary of the Treasury be, and he is hereby, directed to furnish to the assistant treasurers, and such designated depositaries of the United States as may be by him selected, in such sums as he may deem expedient, the postage and other stamps of the United States, to be exchanged by them, on application, for United States notes; and from and after the first day of August next such stamps shall be receivable in payment of all dues to the United States less than five dollars, and shall be received in exchange for United States notes when presented to any assistant treasurer or any designated depository selected as aforesaid in sums not less than five dollars.

That from and after August 1, 1862, no private corporation, banking association, firm, or individual shall make, issue, circulate, or pay any note, check, memorandum, token, or other obligation, for a less sum than one dollar, intended to circulate as money or to be received or used in lieu of lawful money of the United States; and every person so offending shall, on conviction thereof in any district or circuit court of the United States, be punished by fine not exceeding \$500, or by imprisonment not exceeding six months, or by both, at the option of the court.

The fourth section of the act of March 3, 1863 (12 Statutes, 711), provides :

That in lieu of postage and revenue stamps for fractional currency, and of fractional notes, commonly called postage currency, issued or to be issued, the Secretary of the Treasury may issue fractional notes of like amounts in such form as he may deem expedient, and may provide for the engraving, preparation, and issue thereof in the Treasury Department building. And all such notes issued shall be exchangeable by the assistant treasurers and designated depositaries for United States notes in sums not less than three dollars, and shall be receivable for postage and revenue stamps, and also in payment of any dues to the United States less than five dollars, except duties on imports, and shall be redeemed on presentation at the treasury of the United States in such sums and under such regulations as the Secretary of the Treasury shall prescribe: *Provided*, That the whole amount of fractional currency issued, including postage and revenue stamps issued as currency, shall not exceed fifty millions of dollars.

The fifth section of the act of June 30, 1864 (13 Statutes, 220), covers substantially the same ground as the preceding act. Under the authority granted by these several acts fractional currency of various denominations has been issued, amounting in the aggregate to \$368,720,079 51, including reissues.

#### LOAN OF 1863—ONE AND TWO YEAR NOTES OF 1863—COMPOUND-INTEREST NOTES—COIN CERTIFICATES.

The expenditures for the fiscal year 1864 were estimated by the Secretary of the Treasury, in his report on the finances, dated December 4, 1862, at \$845,413,183 56. Deducting estimated receipts, \$223,025,000, there remained to be provided \$622,388,183 56, and for the service of the remainder of the fiscal year 1863 \$276,912,517 66, making an aggregate deficiency of \$899,300,701 22.

To provide this money the Secretary advised that recourse be had to loans, summing up his views in the following paragraph :

He recommends that whatever amounts may be needed beyond the sums supplied by revenue and through other indicated modes be obtained by loans, without increasing the issue of United States notes beyond the amount fixed by law, unless a clear public exigency shall demand it. He recommends, also, the organization of banking associations for the improvement of the public credit and for the supply to the people of a safe and uniform currency. And he recommends no change in the law providing for the negotiation of bonds except the necessary increase of amount and the repeal of the absolute restriction to market value and of the clauses authorizing convertibility at will.\*

\* Finance Report, 1862, p. 26.

The Secretary advised that, if Congress thought proper to continue the provision which required that 5.20 bonds should be sold only at their market value, and the clause in the legal-tender act authorizing convertibility,  $7\frac{1}{2}\%$  three-year bonds might be issued, convertible into five-twenty sixes at or before maturity, also smaller notes bearing interest at 3.65 per cent. He argued that the advance in the price of gold was not owing to over-issues of treasury notes, but that gold, being practically demonetized by the suspension of the banks, had become a mere article of merchandise, subject to fluctuations, often sudden and violent, such as might occur in other commodities. He claimed, further, that if paper money was in excess of the wants of the country, such excess was not due to the issue of treasury notes, but to the issue of notes by hundreds of banks, under no legal restrictions, which had flooded the country with paper money, often of doubtful value and sometimes worthless, adducing in proof of this idea, that treasury notes were not in excess, the fact that as much of the great staples of life could then be purchased with treasury notes as could have been bought with gold before that metal disappeared from circulation. The idea advanced by the Secretary, that banking associations should be formed for the improvement of the public credit and to supply a safe and uniform currency to the people, was taken up by Congress, and resulted in the present national banking system.

A bill to provide ways and means for the support of the government was introduced in the House of Representatives by Mr. Stevens, of Pennsylvania, December 8, and considered in committee of the whole December 23, 1862. Mr. Stevens said that the bill had "produced a howl among the money-changers as hideous as that sent forth by their Jewish cousins when they were kicked out of the temple".\* It is not strange that such a measure should have produced consternation in Wall street, for it proposed the issue of an additional amount of \$200,000,000 in legal-tender notes and \$1,000,000,000 in 6 per cent. bonds, and to tax the state banks out of existence. A substitute for this bill was reported from the committee of ways and means in the House January 8, 1863, and was first considered in committee of the whole January 12. This bill proposed the issue of \$900,000,000 in 6 per cent. bonds, \$300,000,000 in treasury notes, bearing interest at the rate of  $5.47\frac{1}{2}\%$  per cent., and \$50,000,000 in fractional currency, and contained a provision for a tax of 2 per cent. on the issue of state banks above a certain percentage of their capital.

Mr. Spaulding, of New York, who advocated its passage, estimated the amount in excess of the receipts required to carry on the government to July 1, 1863, at \$551,221,131 59, and the total amount required up to July 1, 1864, at \$1,117,139,409 57,† a sum which exceeded the estimates of the Secretary of the Treasury by more than \$200,000,000.

The public debt at that time, as shown by the treasury books, was stated at \$783,804,252 64, while it was estimated that if the war should continue up to July 1, 1864, the debt would amount to \$2,000,000,000. The whole bank circulation in the loyal states was estimated at \$166,600,000, and the specie in possession of the banks at \$86,931,000.‡ It was said that it would be simply impossible to continue so mighty a war by the use of gold and silver alone, there not being specie enough in the country, including all that was hoarded by the people, to carry on the operations of the government for four months, and not only so, but if all the currency of the loyal states could be poured into the public treasury, together with all the specie and all the "wild cat" bills, east and west, the whole would not meet the demands of the war up to July, 1864. England and France both, in times of war, extended their paper currency to the utmost limits. Even the bank of England, strong as it was, paid no specie from 1797 to 1821, and its notes were sold as late as 1814 at a discount of 25 per cent.§ After a lengthy debate in both House and Senate, during which Mr. Stevens' bill was amended in several particulars and referred three times to conference committees for the adjustment of differences, it was finally passed and became a law March 3, 1863. (12 Statutes, 709.)

#### Section 1 of this act is as follows:

That the Secretary of the Treasury be, and he is hereby, authorized to borrow from time to time, on the credit of the United States, a sum not exceeding \$300,000,000 for the current fiscal year and \$600,000,000 for the next fiscal year, and to issue therefor coupon or registered bonds, payable at the pleasure of the government after such periods as may be fixed by the Secretary, not less than 10 nor more than 40 years from date, in coin, and of such denominations, not less than \$50, as he may deem expedient, bearing interest at a rate not exceeding 6 per cent. per annum, payable on bonds not exceeding \$100 annually, and on all other bonds semi-annually, in coin; and he may, in his discretion, dispose of such bonds at any time, upon such terms as he may deem most advisable, for lawful money of the United States, or for any of the certificates of indebtedness or deposit that may at any time be unpaid, or for any of the treasury notes heretofore issued, or which may be issued under the provisions of this act. And all the bonds and treasury notes or United States notes issued under the provisions of this act shall be exempt from taxation by or under state or municipal authority: *Provided*, That there shall be outstanding of bonds, treasury notes, and United States notes, at any time, issued under the provisions of this act, no greater amount altogether than the sum of \$900,000,000.

Under this act bonds to the amount of \$75,000,000 were issued, bearing interest at 6 per cent., payable semi-annually. A subsequent act, approved June 30, 1864 (13 Statutes, 219, section 3), limited the issues to this sum, subscriptions for this amount having been already invited.

#### The second section of the act of March 3, 1863 (12 Statutes, 710), is as follows:

That the Secretary of the Treasury be, and he is hereby, authorized to issue, on the credit of the United States, \$400,000,000 in treasury notes, payable at the pleasure of the United States, or at such time or times, not exceeding three years from date, as may be

\* Cong. Globe, 37th Cong., 3d sess., p. 145.

† Ibid., p. 285.

‡ Ibid., p. 289.

§ Ibid., p. 341.



found most beneficial to the public interest, and bearing interest at a rate not exceeding six per centum per annum, payable at periods expressed on the face of said treasury notes; and the interest on said treasury notes and on certificates of indebtedness and deposit hereafter issued shall be paid in lawful money. The treasury notes thus issued shall be of such denomination as the Secretary may direct, not less than ten dollars, and may be disposed of on the best terms that can be obtained, or may be paid to any creditor of the United States willing to receive the same at par. And said treasury notes may be made a legal tender to the same extent as United States notes, for their face value, excluding interest; or they may be made exchangeable, under regulations prescribed by the Secretary of the Treasury, by the holder thereof at the treasury in the city of Washington, or at the office of any assistant treasurer or depository designated for that purpose, for United States notes equal in amount to the treasury notes offered for exchange, together with the interest accrued and due thereon at the date of interest payment next preceding such exchange. And in lieu of any amount of said treasury notes thus exchanged or redeemed or paid at maturity the Secretary may issue an equal amount of other treasury notes; and the treasury notes so exchanged, redeemed, or paid shall be canceled and destroyed, as the Secretary may direct. In order to secure certain and prompt exchanges of United States notes for treasury notes when required as above provided, the Secretary shall have power to issue United States notes to the amount of \$150,000,000, which may be used, if necessary, for such exchanges; but no part of the United States notes authorized by this section shall be issued for or applied to any other purposes than said exchanges; and whenever any amount shall have been so issued and applied, the same shall be replaced as soon as practicable from the sales of treasury notes for United States notes.

Under this authority treasury notes were issued amounting to \$44,520,000, redeemable one year from date, and \$166,480,000 redeemable two years from date.,

These notes, bearing interest at 5 per cent. per annum, were a legal tender for their face value, and are generally known as the "one and two year notes of 1863", according to the time for which they were to bear interest.

The authority for the issue of "compound-interest notes" was based upon the second section of the act of March 3, 1863 (12 Statutes, 710), which has been already quoted as authority for the issue of "one and two year notes of 1863". The amount issued under this act was \$17,993,760. The act of June 30, 1864 (13 Statutes, 218), authorized the issue of \$200,000,000 in treasury notes of any denomination not less than \$10, payable at any time not exceeding three years from date, and bearing interest not exceeding  $7\frac{3}{8}$  per cent., payable in lawful money at maturity, or, at the discretion of the Secretary of the Treasury, semi-annually, these notes to be disposed of on the best terms that could be obtained for lawful money; and such of them as should be made payable, principal and interest, at maturity, to be a legal tender to the same extent as United States notes for their face value, excluding interest.

The amount issued under this act was \$248,601,680. Of this sum \$177,045,770 was in redemption of 5 per cent. notes.

In addition to the authority granted by the act of March 3, 1863, which has been quoted above, still further means were provided by section 5 of the same act, which authorizes the issue of "coin certificates", and is as follows:

SEC. 5. That the Secretary of the Treasury is hereby authorized to receive deposits of gold coin and bullion with the treasurer or any assistant treasurer of the United States, in sums not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of the United States notes. The coin and bullion deposited for or representing the certificates of deposit shall be retained in the treasury for the payment of the same on demand. And certificates representing coin in the treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the treasury; and the certificates for coin or bullion in the treasury shall be received at par in payment for duties on imports.

Under this authority coin certificates to the amount of \$981,134,880 46 have been issued, including reissues.

#### TEN-FORTIES OF 1864—FIVE-TWENTIES OF MARCH, 1864.

On the 25th of February, 1864, Mr. Stevens, of Pennsylvania, from the committee of ways and means, reported to the House of Representatives a bill supplemental to an act entitled "An act to provide ways and means for the support of the government", approved March 3, 1863 (12 Statutes, 709), which was read a first and second time, and recommitted. On the 29th it was again reported to the House, and, after a brief explanation of its provisions by Mr. Stevens, it passed the House without further debate. The bill came up in the Senate on the 3d of March. Considerable debate ensued on the second section of the bill, which provided for an additional issue of \$11,000,000 to the \$500,000,000 already authorized by the act of March 3, 1863 (see remarks on the "loan of 1863"). The exigencies of the government required prompt action on the bill, and after a few slight amendments in the Senate it passed that body and was sent back to the House, where the amendments were adopted and the bill passed. It was approved by the President and became a law March 3, 1864 (13 Statutes, 13). Section 1 is as follows:

That in lieu of so much of the loan authorized by the act of March third, eighteen hundred and sixty-three, to which this is supplementary, the Secretary of the Treasury is authorized to borrow, from time to time, on the credit of the United States, not exceeding two hundred millions of dollars during the current fiscal year, and to prepare and issue therefor coupon or registered bonds of the United States, bearing date March 1, 1864, or any subsequent period, redeemable at the pleasure of the government after any period not less than five years, and payable at any period not more than forty years from date, in coin, and of such denominations as may be found expedient, not less than fifty dollars, bearing interest not exceeding six per centum a year, payable on bonds not over \$100 annually, and on all other bonds semi-annually, in coin; and he may dispose of such bonds at any time, on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion, for treasury notes, certificates of indebtedness, or certificates of deposit, issued under any act of Congress; and all bonds issued under this act shall be exempt from taxation by or under state or municipal authority.

And the Secretary of the Treasury shall pay the necessary expenses of the preparation, issue, and disposal of such bonds out of any money in the treasury not otherwise appropriated, but the amount so paid shall not exceed one-half of one per centum of the amount of the bonds so issued and disposed of.

Under this act 5 per cent. interest-bearing bonds to the amount of \$196,118,300 were issued, redeemable after 10 and payable 40 years from date.

Bonds to the amount of \$3,882,500, bearing interest at 6 per cent., redeemable in 5 and payable in 20 years, were also issued under the same authority. These latter have been generally known as the "Five-twenties of March, 1864".

#### FIVE-TWENTIES OF JUNE, 1864—SEVEN-THIRTIES OF 1864 AND 1865.

A bill to authorize a loan of \$400,000,000 was reported in the House of Representatives June 20, 1864. The bill contained a provision that all bonds, treasury notes, and other obligations of the United States should be exempt from all taxation by or under any state or municipal authority. This provision was objected to on the ground that it would include legal-tender notes, certificates of indebtedness, and interest-bearing treasury notes, or, in other words, it would exempt from taxation the entire floating wealth of the country, except the notes issued by the national banks, which it was claimed could inure to the benefit of no other class of people than wealthy capitalists, the great mass of the people having no United States securities. It was said that a capitalist would be able under this act to withdraw all his means from state and municipal taxation, and thus make its burdens fall heavier on the poorer class. The policy of exempting any bonds whatever from taxation was severely commented on, and it was asked where the federal government obtained the power to make such exemption, no attempt having been made to exercise such power until the passage of the act of February 25, 1862. It was suggested by one member that it was possible that the bonds could not be taxed even if not specially exempted, and that it would be well for those who thought they should not be exempted to move to amend the bill and affirm the right of the states to tax the bonds of the general government.

It is worthy of note that not one of the speakers who debated this question referred to the fact that it had long before been decided by the Supreme Court of the United States. In the case of *Weston et al. vs. The City Council of Charleston* Chief Justice Marshall delivered the opinion of the court, from which we quote as follows:

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Congress has power to borrow "money on the credit of the United States". The stock it issues is the evidence of a debt created by the exercise of this power.

The tax in question is a tax upon the contract subsisting between the government and the individual. It bears directly upon that contract, while subsisting and in full force. The power operates upon the contract the instant it is framed, and must imply a right to affect that contract. If the states and corporations throughout the union possess the power to tax a contract for the loan of money, what shall arrest this principle in its application to every other contract, what measure can government adopt which will not be exposed to its influence?

But it is unnecessary to pursue this principle through its diversified application to all the contracts and to the various operations of government. No one can be selected which is of more vital interest to the community than this of borrowing money on the credit of the United States. No power has been conferred by the American people on their government the free and unburthened exercise of which more deeply affects every member of our republic. In war, when the honor, the safety, the independence of the nation are to be defended, when all its resources are to be strained to the utmost, credit must be brought in aid of taxation, and the abundant revenue of peace and prosperity must be anticipated to supply the exigencies, the urgent demands of the moment.

The people, for objects the most important which can occur in the progress of nations, have empowered their government to make these anticipations, "to borrow money on the credit of the United States." Can anything be more dangerous, or more injurious, than the admission of a principle which authorizes every state and every corporation in the union which possesses the right of taxation to burthen the exercise of this power at their discretion?

If the right to impose the tax exists, it is a right which in its nature acknowledges no limits. It may be carried to any extent within the jurisdiction of the state or corporation which imposes it which the will of each state and corporation may prescribe. A power which is given by the whole American people for their common good, which is to be exercised at the most critical periods for the most important purposes, on the free exercise of which the interests certainly, perhaps the liberty of the whole may depend, may be burthened, impeded, if not arrested, by any of the organized parts of the confederacy.

\* \* \* \* \*

The tax on government stock is thought by this court to be a tax on the contract, a tax on the power to borrow money on the credit of the United States, and consequently to be repugnant to the Constitution (*Peters' Reports*, 1829, vol. 2, page 465).

The act was approved June 30, 1864 (13 Statutes, 218). Section 1 authorized the Secretary of the Treasury to borrow, from time to time, on the credit of the United States, \$400,000,000, and to issue therefor coupon or registered bonds of the United States, redeemable at the pleasure of the government after any period not less than five nor more than thirty years, or, if deemed expedient, made payable at any period not more than forty years from date; said bonds to be of such denominations as the Secretary might direct, not less than \$50, and to bear an annual interest not exceeding 6 per cent., payable semi-annually, in coin. The Secretary was authorized to sell, in the United States or Europe, any of the bonds of this act upon such terms as he might deem advisable; also, any of the five-twenty bonds, authorized by other acts, remaining unsold, and to receive in payment lawful money of the United States, or, at his discretion, treasury notes, certificates of indebtedness, or certificates of deposit issued under any act of Congress; all bonds, treasury notes, or other obligations of the United States to be exempt from taxation by or under state or municipal authority.

Under this authority five-twenty bonds to the amount of \$125,561,300 were issued, bearing interest at 6 per cent., and were sold at an average rate of  $2\frac{531}{1000}$  per cent. premium.

Section 2 of the same act authorized the issue, in lieu of an equal amount of bonds authorized by the preceding section, and as a part of the same loan, \$200,000,000 in treasury notes of any denomination not less than \$10, payable at any time not exceeding three years, or, if thought more expedient, redeemable at any time after three years from date, and bearing interest not exceeding  $7\frac{3}{4}$  per cent. per annum, payable in lawful money at maturity, or, at the discretion of the Secretary, semi-annually. These notes might be disposed of on the best terms that could be obtained in lawful money, and such of them as should be made payable, principal and interest, at maturity should be a legal tender to the same extent as United States notes for their face value, exclusive of interest. They were to be convertible, at the discretion of the Secretary, into any bonds issued under the act, and might be substituted in lieu of any United States notes or treasury notes which might be redeemed and canceled. The total amount of bonds and notes issued under the act was not to exceed \$400,000,000, and the total amount of United States notes issued, or to be issued, was not to exceed that sum, and such additional sum, not exceeding \$50,000,000, as might be required for the redemption of the temporary loan. The notes to be issued under this act were not to be a legal tender in payment or redemption of any notes issued by banks.

Section 3 authorized the Secretary to pay interest semi-annually on all bonds previously issued; and, in lieu of bonds previously authorized, with interest payable annually, others might be issued, with interest payable semi-annually. He was also authorized to exchange for treasury notes heretofore issued bearing interest at  $7\frac{3}{4}$  per cent. like bonds of all denominations in which such treasury notes had been issued.

The act of March 3, 1865 (13 Statutes, 468), authorized a further loan of \$600,000,000, and the issue therefor of bonds or treasury notes. For a copy of this act, see pages 383 and 384 *post*.

An erroneous impression exists in the minds of many intelligent people that these seven-thirty coupon notes were made a legal tender by law and formed a part of our general currency circulation. This arises, no doubt, from the peculiar wording of a clause in the second section of the act already quoted above, which says: "Such of them as shall be made payable, principal and interest, at maturity shall be a legal tender to the same extent as United States notes for their face value, excluding interest." The fact is no portion of these notes were issued upon these terms, and but a comparatively small portion of them ever entered into circulation, and these only for a limited time, until the interest accrued sufficiently to render it profitable to hold them as an investment. Secretary Fessenden, in his annual report to Congress, dated December 6, 1864, refers to the manner in which these notes were placed upon the market, as follows:

The prospect of negotiating a loan in the ordinary way was by no means flattering, as the notice for a loan of thirty-three millions, advertised on the 25th day of June, had been withdrawn on the 2d of July, the Secretary having reason to believe that such loan would not be taken on terms which it would be for the interest of the government to accept.

Under these circumstances, the Secretary thought it advisable, in order to meet pressing emergencies, to borrow upon bonds or notes authorized by the various acts referred to \$50,000,000 of the banks in the cities of New York, Philadelphia, and Boston, and met the representatives of a large number of these institutions in New York for the purpose of effecting that object. The result proved, however, that, notwithstanding a professed, and, as the Secretary was convinced, a real desire to aid the government, these institutions were not able to furnish the assistance required upon terms which, under existing provisions of law, the Secretary felt authorized to accept. He had then no other alternative than to issue legal-tender notes to a very large amount or again to advertise for a loan, and he had no hesitation as to which course should be adopted. Accordingly, on the 25th of July, he issued proposals for a national loan, under the act of June 30, 1864, upon notes payable in three years, with semi-annual interest at  $7\frac{3}{4}$  per cent. per annum in lawful money. He incurred a considerable expense in advertising this loan, believing that it should be as widely diffused and as generally understood as possible, and offered liberal inducements to stimulate the efforts of corporations and individuals to dispose of the notes. His success, though not what he hoped for or anticipated, has been such as not to diminish his confidence in the disposition and ability of the people to relieve the wants of their government. A serious obstacle to greater success has been, the Secretary believes, the amount of other desirable national securities pressing upon the market, and presenting more favorable opportunities for investments.

Failing to raise the means required in the ordinary mode, and urged by the conviction that the large amount of suspended requisitions, swollen to more than \$130,000,000, should be reduced, the Secretary resolved to use all the means at his command to pay so much, at least, as was due to our brave soldiers, who were suffering from the long delay in satisfying their just claims, but still continuing to serve their country with unflinching courage and uncomplaining devotion. To effect this object he was compelled to replace the whole amount of five per cent. notes which had been canceled, amounting to more than \$80,000,000, and even slightly to exceed that sum. More fully to accomplish his purpose, the Secretary resolved to avail himself of a wish expressed by many officers and soldiers, through the paymasters, and offered to such as desired to receive them seven-thirty notes of small denominations. He was gratified to find that these notes were readily taken in payment to a large amount, our gallant soldiers, in many instances, not only receiving them with alacrity, but expressing their satisfaction at being able to aid their country by loaning money to the government. The whole amount of notes thus disposed of exceeded \$20,000,000; and the Secretary has great satisfaction in stating his belief that the disposal thus made was not only a relief to the treasury, but proved a benefit to the recipients, in affording them a safe and valuable investment and an easy mode of transmitting funds to their families.

Secretary McCulloch, in his annual report dated December 4, 1865, said on this subject:

Upon the capture of Richmond and the surrender of the confederate armies it became apparent that there would be an early disbanding of the forces of the United States, and consequently heavy requisitions from the War Department for transportation and payment of the army, including bounties. As it was important that these requisitions should be promptly met, and especially important that not a soldier should remain in the service a single day for want of means to pay him, the Secretary perceived the necessity of realizing as speedily as possible the amount—\$530,000,000—still authorized to be borrowed under this act. The seven and three-tenths notes had proved to be a popular loan, and although a security on longer time and lower interest would have been more advantageous to

the government, the Secretary considered it advisable, under the circumstances, to continue to offer these notes to the public, and to avail himself, as his immediate predecessors had done, of the services of Jay Cooke, esq., in the sale of them. The result was in the highest degree satisfactory. By the admirable skill and energy of the agent, and the hearty co-operation of the national banks, these notes were distributed in every part of the northern and in some parts of the southern states, and placed within the reach of every person desiring to invest in them. No loan offered in the United States, notwithstanding the large amount of government securities previously taken by the people, was so promptly subscribed for as this. Before the first of August the entire amount of \$530,000,000 had been taken, and the Secretary had the satisfaction of being able, with the receipts from customs and internal revenue and a small increase of the temporary loan, to meet all the requisitions upon the treasury.\*

*Statement showing the amount of seven-thirty notes issued under the acts of June 30, 1864, and March 3, 1865, by denominations.*

	\$50.	\$100.	\$500.	\$1,000.	\$5,000.	Total value.
First series, dated August 15, 1864.....	368,952	566,039	171,066	118,528	4,166	\$299,992,500
Second series, dated June 15, 1865.....	182,926	338,227	175,682	179,695	4,045	331,000,000
Third series, dated July 15, 1865.....	343,320	472,080	108,654	71,879	1,684	199,000,000
Total.....	890,198	1,376,346	456,002	370,372	9,895	829,992,500

These notes were issued worded as follows, and with five coupons attached to each note:

**\$50**

INTEREST ONE CENT PER DAY.

*Act of June 30, 1864.*

**\$50**

Three years after date, the UNITED STATES promise to pay to the order of ——— FIFTY DOLLARS, with 7 $\frac{3}{4}$  per cent. interest, payable semi-annually, in lawful money.

F. E. SPINNER,  
*Treasurer of the United States.*

S. B. COLBY,  
*Register of the Treasury.*  
WASHINGTON, August 15, 1864.

5 coupons attached. Last six months' interest payable with note. Prior installments payable only on presentation of coupons therefor.

[First coupon.]

**\$1 82 $\frac{1}{2}$**

Pay bearer \$1 82 $\frac{1}{2}$ , February 15, 1865, for first six months' interest on \$50 U. S. Treasury note No. 100,000.

F. E. SPINNER,  
*Treasurer of the United States.*

[Reverse side.]

Pay to bearer

At maturity. Convertible at the option of the holder into BONDS redeemable at the pleasure of the government at any time after five years, and payable twenty years from August 15, 1867, with interest at 6 per cent. per annum, payable semi-annually, in coin.

**50**

UNITED STATES OF AMERICA.

**50**

Section 3590 Revised Statutes, page 708, reads as follows:

Treasury notes issued under the authority of the acts of March three, one thousand eight hundred and sixty-three, chapter sixty-three, and June thirty, one thousand eight hundred and sixty-four, chapter one hundred and seventy-two, shall be legal tender to the same extent as United States notes, for their face value, excluding interest: *Provided*, That treasury notes issued under the act last named shall not be a legal tender in payment on redemption of any notes issued by any bank, banking association, or banker, calculated and intended to circulate as money.

#### NAVY PENSION FUND.

This fund was first created by section 9 of the act of March 1, 1799 (1 Statutes, 716), which act was repealed by the "act for the better government of the navy of the United States", approved April 23, 1800 (2 Statutes, 45), and the fund was re-established by section 9 of the last-named act, which is as follows:

That all money accruing or which has already accrued to the United States from the sale of prizes shall be and remain forever a fund for the payment of pensions and half pay, should the same be hereafter granted to the officers and seamen who may be entitled to receive the same; and if the said fund shall be insufficient for the purpose, the public faith is hereby pledged to make up the deficiency; but if it should be more than sufficient, the surplus shall be applied to the making of further provision for the comfort of the disabled officers, seamen, and marines, and for such as, though not disabled, may merit, by their bravery or long and faithful services, the gratitude of their country.

## Section 5 of the same act is as follows :

That the proceeds of all ships and vessels, and the goods taken on board of them, which shall be adjudged good prize, shall, when of equal or superior force to the vessel or vessels making the capture, be the sole property of the captors; and when of inferior force, shall be divided equally between the United States and the officers and men making the capture.

By the same act the management of the fund was placed under the direction of the Secretaries of the Navy, Treasury, and War, for the time being, and they were required to lay before Congress, annually, in the first week of its session, a minute statement of their proceedings relative thereto.

The act of March 26, 1804 (2 Statutes, 293), provided that the money accruing to the fund should be paid to, and disbursed by, the treasurer of the United States; and the act of April 16, 1816 (3 Statutes, 287), provided other means to enable the commissioners more effectually to secure its interests.

On the 1st of March, 1837, the fund amounted to \$1,115,329 45, yielding an annual income of \$68,101 33, while there were 308 invalid pensioners, 158 widow pensioners, and 95 children pensioners, receiving in the whole pensions amounting to \$68,849. In other words, the fund was sufficient to pay all the pensions chargeable upon it. On March 3, 1837, Congress passed a law which swept away the whole fund, the annual income of which had theretofore been sufficient not only to pay the pensions originally chargeable upon it, but also to pay, in addition, the renewals of the five-years' pensions. By it the widows and children of those who *had died or might die a natural death* while attached to the naval service were allowed half pay *during widowhood and the minority of the children, to commence from the time of the death of the officer, seaman, or marine*; and also invalid pensioners were entitled to draw their half pay from the time their disabilities occurred. \* \* \* A more effectual method to dissipate the whole fund could not have been devised under the semblance of *its more equitable distribution*, as that act was entitled. By its retroactive operation enormous sums were drawn. A single widow drew for arrears of pension \$22,950. Officers then and still in service, and in full pay, received sums of \$4,000 and \$5,000 each for their arrears. \* \* \* Since the exhaustion of the fund the government has redeemed its pledge to keep the fund good as regards the disabled pensioners (see "Report of Committee on Naval Affairs", No. 531, 1st sess. 28th Cong).

The Secretary of the Navy, in his annual report to the President, dated December 7, 1863, said :

\* \* \* The pension-roll on the 6th of November last amounted to \$159,812 55, and the estimated increase during the remaining eight months of the fiscal year is \$32,570. The moiety of prize money dedicated as a pension fund, and now accumulating, should be made a permanent investment in registered government securities. Were such the case, it is believed that the annual interest would be sufficient to meet all liabilities for naval pensions. At least \$2,500,000 can now be invested without interfering with the prompt payment of pensions. I recommend that the fund now on hand be made permanent, and that hereafter, whenever the amount shall reach \$100,000, at least one-half shall be invested in registered government securities, bearing 6 per cent. interest.

On the 22d of June, 1864, a joint resolution prepared by the Secretary of the Navy was introduced in the Senate by the chairman of the committee on naval affairs. It was referred to the proper committee, was reported back to the Senate with their unanimous approval, passed the Senate and House without debate, was approved, and became a law July 1, 1864 (13 Statutes, 414), and is as follows :

That the Secretary of the Navy, as trustee of the naval pension fund, be, and he is hereby, authorized and directed to cause to be invested in the registered securities of the United States, on the first day of January and the first day of July of each year, so much of the said fund then in the treasury of the United States as may not be required for the payment of naval pensions for the then current fiscal year; and upon the requisition of the said Secretary so much of the said fund as may not be required for such payment of pensions accruing during the current fiscal year shall be held in the treasury on the days aforesaid in each year, subject to his order, for the purpose of such immediate investment; and the interest payable in coin upon the said securities in which the said fund shall be invested shall be so paid, when due, to the order of the Secretary of the Navy, and he is hereby authorized and directed to exchange the amount of such interest, when paid in coin, for so much of the legal currency of the United States as may be obtained therefor at the current rates of premium on gold, and to deposit the said interest, so converted, in the treasury to the credit of the said naval pension fund: *Provided*, That nothing herein contained shall be construed to interfere with the payment of naval pensions under the supervision of the Secretary of the Interior as now regulated by law.

Owing to the limited power given the department to issue United States securities it was considered impolitic to issue before the meeting of Congress bonds sufficient to cover the amount deposited; and, with the consent of the Secretary of the Navy, the proper entries were made upon the books of the Treasury Department as if on account of the "temporary loan" (the interest payable semi-annually according to law) while awaiting authority from Congress to issue new bonds for this special purpose.

In his annual report of December 2, 1867, the Secretary said :

The naval pension fund has been increased during the year \$1,250,000, making the aggregate at the present time \$13,000,000. This amount having accrued to the United States from the sale of prizes, the public faith is pledged that it "shall be and remain forever a fund for the payment of pensions to the officers, seamen, and marines who may be entitled to receive the same". It is also provided that if the fund shall be more than sufficient, the surplus shall be applied to the making of further provision for the comfort of disabled officers, seamen, and marines. To partially comply with this requirement, the act of March 2, 1867, provides for giving a cash pension in lieu of a home at the Naval Asylum to those who have been twenty years in the service, and authorizes relief for a specified time to those who have been disabled after ten years' enlistment. The benefit of this act has thus far been given to but seven persons, and though the number may be considerably increased, it is probable that a portion only of the surplus will be used in this way. I recommend, therefore, that the pension laws applicable to the navy be revised, and such an increase in the rates of pensions be authorized as the funds will warrant. The entire principal of the fund was earned by the officers and men of the navy during the recent war, and it is eminently proper that its benefits should be enjoyed by those whom the war has deprived of other support, as contemplated by the statute.

By the second section of the act of July 23, 1868 (15 Statutes, 170), it is provided :

That the interest on the fund known as the naval pension fund shall hereafter be at the rate of 3 per cent. per annum in lawful money, and shall be applicable exclusively to the payment of the navy pensions according to existing laws.

In his report of December 7, 1868, the Secretary thus refers to the fund:

In my annual report for 1865 the proceeds of the sale of prizes captured during the war and adjudicated prior to the 1st of November of that year were given. Since that date most of the cases then in court have been determined, and upon the 1st of November of the present year the gross proceeds of such sales, as far as returned, amounted to \$24,875,344 91; expenses, as far as returned, \$1,828,000,86; net proceeds, \$23,047,343 05.

During the year the naval pension fund has been increased \$1,000,000, making a total at the present time of \$14,000,000. \* \* \*

It is difficult to reconcile the act of July last, which reduces the interest to 3 per cent. in currency, with the pledged faith previously given, which involves the national honor.

Had this loan been made to states or individuals on the terms specified, the contract would have been literally fulfilled. This fund belongs unquestionably to the officers, seamen, and marines of the navy, who, by their courage, activity, and enterprise, stimulated by the pledged faith of the government, captured the prizes from the avails of which the fund is derived. The income at the reduced rate of interest, less than is paid by the government for any other loan, and payable in what is called "lawful money" instead of coin, which is always lawful, and which was originally specified when the loan was made, may be sufficient to meet the necessary disbursements for the pensions at the rates now established. But had not the income been reduced over 50 per cent. by the act of July last, the rate of naval pensions might be increased, and I should have felt it a duty to renew my recommendation for a revision of the naval pension laws for that purpose at the present session of Congress.

Although taken up in the debt statement September 1, 1866, and thus apparently made a part of the outstanding debt, it can hardly be considered as a part of the public debt of the United States. Since the passage of the act of July 23, 1868, the interest on the fund seems to be properly a permanent appropriation of \$420,000 per annum, applicable exclusively to the payment of navy pensions.

#### FIVE-TWENTIES OF 1865—CONSOLS OF 1865, 1867, AND 1868.

A bill to provide ways and means for the support of the government was reported from the committee of ways and means to the House of Representatives on the 27th of February, 1865, and at once taken up for consideration in committee of the whole. It was stated at the commencement of the debate that this bill had been prepared at the treasury, and was reported to the House with a few amendments, which, after consultation with the department, the committee recommended should be adopted.

It authorized the borrowing of \$600,000,000 for the next fiscal year, upon similar terms as had been granted for previous loans, with the exception that nothing authorized by this bill should be made a legal tender or be issued in smaller denominations than \$50. The annual rate of interest was limited to 6 per cent. if payable in coin, or  $7\frac{3}{10}$  per cent. in currency, the bonds issued to be redeemable in not less than five nor more than forty years. The debate on the bill was somewhat limited. An unsuccessful effort was made to fix the rate of interest at 8 per cent., payable in lawful money, and to prevent the further issue of treasury notes. Secretary Fessenden, in his annual report to Congress, dated December 6, 1864, refers to the payment of the interest in coin or currency in the following words:

The laws authorizing the issue of bonds bearing interest in coin specifically pledged the revenue from customs to the payment of that interest and provided for the collection of those duties in the same currency. In the opinion of the Secretary, that pledge should not be violated. A departure from it could only be vindicated by one of those state necessities which justify a nation in temporarily postponing its obligations in order to preserve the power to discharge them at a future day. When the pledge was given no one anticipated a possible continuance of the war for such a length of time as would involve the increase of the public debt to the point it has already attained, or the possible payment of interest in coin to an amount beyond the ability of duties on imports to supply. It will be noticed, however, that our annual coin interest now exceeds \$56,000,000. Should the additional amount required for the expenditures of the present fiscal year be raised upon bonds bearing interest in coin, and the revenue from customs not exceed the estimate predicated upon the receipts of the first quarter, it is quite manifest that resort must soon be had to some other source of supply, or recourse must be had to the emission of securities of a different character. It could not be expected that such securities would stand on a level with those the interest upon which is payable in coin unless an increased value should be given them by a higher rate of interest or their payment should be secured by a specific lien upon revenue.

In view of the serious considerations presented by this question, whether as affecting the market value of coin or the ability of government to meet its specific interest, should the war continue, from the revenue now specifically appropriated for that purpose, the Secretary is forced to the conclusion that we should in the future rely, for the most part, upon securities bearing interest in currency, convertible into bonds, the interest of which is payable in coin. Notes bearing an increased rate of interest, payable in currency, redeemable in three or five years, and convertible at maturity into five-twenty bonds, would be preferable, in the judgment of the Secretary, to any other form of security. Bonds at long date, the interest of which is payable in currency at the usual rates, would be less attractive, and in the end involve a much greater sacrifice.

The bill became a law March 3, 1865 (13 Statutes, 468), and reads as follows:

*Be it enacted, &c.,* That the Secretary of the Treasury be, and he is hereby, authorized to borrow, from time to time, on the credit of the United States, in addition to the amounts heretofore authorized, any sums not exceeding in the aggregate six hundred millions of dollars, and to issue therefor bonds or treasury notes of the United States, in such form as he may prescribe; and so much thereof as may be issued in bonds shall be of denominations not less than fifty dollars, and may be made payable at any period not more than forty years from date of issue, or may be made redeemable, at the pleasure of the government, at or after any period not less than five years nor more than forty years from date, or may be made redeemable and payable as aforesaid, as may be expressed upon their face; and so much thereof as may be issued in treasury notes may be made convertible into any bonds authorized by this act, and may be of such denominations—not less than fifty dollars—and bear such dates and be made redeemable or payable at such periods as in the opinion of



the Secretary of the Treasury may be deemed expedient. And the interest on such bonds shall be payable semi-annually; and on treasury notes authorized by this act the interest may be made payable semi-annually or annually, or at maturity thereof; and the principal, or interest, or both, may be made payable in coin or in other lawful money: *Provided*, That the rate of interest on any such bonds or treasury notes, when payable in coin, shall not exceed six per centum per annum; and when not payable in coin shall not exceed seven and three-tenths per centum per annum; and the rate and character of interest shall be expressed on all such bonds or treasury notes: *And provided, further*, That the act entitled "An act to provide ways and means for the support of the government, and for other purposes", approved June thirtieth, eighteen hundred and sixty-four, shall be so construed as to authorize the issue of bonds of any description authorized by this act. And any treasury notes or other obligations bearing interest, issued under any act of Congress, may, at the discretion of the Secretary of the Treasury, and with the consent of the holder, be converted into any description of bonds authorized by this act; and no bonds so authorized shall be considered a part of the amount of six hundred millions hereinbefore authorized.

*And be it further enacted*, That the Secretary of the Treasury may dispose of any of the bonds or other obligations issued under this act, either in the United States or elsewhere, in such manner, and at such rates, and under such conditions, as he may think advisable, for coin, or for other lawful money of the United States, or for any treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or may be issued under any act of Congress; and may, at his discretion, issue bonds or treasury notes authorized by this act in payment for any requisitions for materials or supplies which shall have been made by the appropriate department or offices upon the treasury of the United States, on receiving notice in writing through the department or office making the requisition that the owner of the claim for which the requisition is issued desires to subscribe for an amount of loan that will cover said requisition or any part thereof; and all bonds or other obligations issued under this act shall be exempt from taxation by or under state or municipal authority.

*And be it further enacted*, That all the provisions of the act entitled "An act to provide ways and means for the support of the government, and for other purposes", approved June thirtieth, eighteen hundred and sixty-four, in relation to forms, inscriptions, devices, and the printing, attestation, sealing, signing, and counterfeiting thereof, with such others as are applicable, shall apply to the bonds and other obligations issued under this act: *Provided*, That nothing herein contained shall be construed as authorizing the issue of legal-tender notes in any form; and a sum, not exceeding one per centum of the amount of bonds and other obligations issued under this act, is hereby appropriated to pay the expense of preparing and issuing the same and disposing thereof.

A bill to amend the above act was reported to the House of Representatives from the committee of ways and means on the 1st of February, 1866. It proposed to so extend and construe the act of March 3, 1865, as to authorize the Secretary of the Treasury, at his discretion, to receive any treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this amendment was proposed, and also to dispose of any description of bonds authorized by that act, either in the United States or elsewhere, to such an amount, in such manner, and at such rates as he might think advisable, for lawful money of the United States, or for any treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which had been or which might be issued under any act of Congress, the proceeds thereof to be used only for retiring treasury notes or other obligations issued under any act of Congress; but it was not to be construed to authorize any increase of the public debt.

Secretary McCulloch, in his annual report to Congress, dated December 4, 1865, had recommended this measure. He said:

Next in importance to the great questions involved in the restoration of the federal authority over the Southern states, and the re-establishment of civil government therein under the constitution, are the financial questions, embracing the currency, the public debt, and the revenue; all of which demand the early and careful attention of Congress. \* \* \* \* The fact that means have been raised, without foreign loans, to meet the expenses of a protracted and very costly war is evidence, not only of the great resources of the country, but of the wisdom of Congress in passing the necessary laws, and of the distinguished ability of the immediate predecessors of the present Secretary in administering them. \* \* \* \* The right of Congress, at all times, to borrow money and to issue obligations for loans in such form as may be convenient is unquestionable; but their authority to issue obligations for a circulating medium as money, and to make these obligations a legal tender, can only be found in the unwritten law which sanctions whatever the representatives of the people, whose duty it is to maintain the government against its enemies, may consider in a great emergency necessary to be done. \* \* \* \* The interest-bearing notes which are a legal tender for their face value were intended to be a security rather than a circulating medium, and it would be neither injurious to the public nor an act of bad faith to the holders for Congress to declare that, after their maturity, they shall cease to be a legal tender, while such a declaration would aid the government in its efforts to retire them, and is therefore recommended. The rapidity with which the government notes can be withdrawn will depend upon the ability of the Secretary to dispose of securities. The influences of funding upon the money market will sufficiently prevent their too rapid withdrawal. \* \* \* \* The Secretary, therefore, respectfully but earnestly recommends—

First. That Congress declare the compound-interest notes shall cease to be a legal tender from the day of their maturity.

Second. That the Secretary be authorized, in his discretion, to sell bonds of the United States, bearing interest at a rate not exceeding 6 per cent., and redeemable and payable at such periods as may be conducive to the interests of the government, for the purpose of retiring not only compound-interest notes, but the United States notes.

Secretary McCulloch further recommended that he be authorized to sell, in his discretion, bonds of a similar character to meet any deficiency during the fiscal year; to reduce the temporary loan by such an amount as he might deem advisable; to pay the certificates of indebtedness as they matured; and also to take up any portion of the debt maturing prior to 1869 that could be advantageously retired, and said: "When the whole debt shall be put in such a form that the interest only can be demanded until the government shall be in a condition to pay the principal it can be easily managed."

The discussion took a wide range, in which the whole financial administration of the government during the war was reviewed at length. The action of Congress in relation to this bill was looked forward to with a great deal of interest, it being the first important measure presented to Congress since the close of the war tending to place our securities upon a firm and permanent basis. It was stated in debate that the Secretary had already

sufficient power to carry out the plan proposed by this bill, in reply to which Mr. McCulloch wrote the following letter to the chairman of the committee of ways and means:

TREASURY DEPARTMENT, *March 23, 1866.*

DEAR SIR: Your favor of the 22d instant is received, transmitting to me the following resolution, namely:

*"Resolved, That a communication be addressed by this committee to the Secretary of the Treasury, stating that the committee has received, through one of its members, information that the Secretary is of opinion that he is, without further legislation, sufficiently armed with power to carry out the policy announced in his late annual report, and to request the Secretary to inform the committee whether such is his opinion."*

In reply, I have to say that I must have failed to make myself clearly understood by the honorable member of the committee to whom reference is made. I did not intend to say to him that the Secretary is, "without further legislation, sufficiently armed with power to carry out the policy announced in his late annual report;" but I did intend to say to him that, if it should be found necessary to modify in any important particulars the provisions of the bill reported by the committee, I should prefer that it would not become a law. It will be, in my opinion, a national calamity if Congress shall fail to grant additional powers to the Secretary, for it will be very difficult, if not impossible, to fund the interest-bearing notes under existing laws; but I do not desire that the committee or myself should become in any way responsible for a law which is likely to fail in accomplishing its object.

I regard it as a matter of the greatest importance that the power of the Secretary should not be strictly defined. If, for example, the Secretary should be prohibited from selling bonds below par, it would be easy, as the market in the process of funding must be liberally supplied, for the enemies of the government to form successful combinations for keeping the bonds at such a price as would prevent the negotiation of them. On the other hand, if the authority of the Secretary in this respect is not limited, no such combinations would be likely to be formed. In my opinion, the best way of keeping the bonds at a premium will be to leave the Secretary unrestrained in the sale of them. Against an undefined power it will be difficult to form successful combinations. A limitation of the authority of the Secretary in this respect will be very likely to prevent funding. I do not, therefore, favor such a limitation, and should regret to have the committee responsible for it.

In regard to the other important feature of the bill—the authority to withdraw United States notes—I have merely to remark that I can conceive it to be of vast importance to the business of the country, the welfare of the people, and the credit of the nation that such a financial policy shall be adopted by this Congress as will prepare the way for a return to specie payments. When this can be brought about will depend upon the condition of national industry and the trade relations between the United States and foreign nations. It is not desirable that specie payments should be restored until that restoration can be made permanent by increased industry and a proper adjustment of the trade with Europe. The tendencies now are all in the right direction, and if they shall be assisted by judicious legislation I shall be hopeful that the currency of the country may be brought up to the specie standard without a large reduction of it.

The apprehension which exists that if power is given to the Secretary to retire United States notes the circulation of the country will be ruinously contracted is without any substantial foundation. If no reliance can be placed upon the discretion and carefulness of the Secretary, the very condition of the finances of the country will prevent such a reduction of the currency as will make either a tight money market or depress business. Authority to reduce the currency will go very far to prevent the necessity for a reduction. The battle will be more than half fought when the government shall adopt a healthy financial policy.

I am, very truly, your obedient servant,

H. McCULLOCH,  
*Secretary of the Treasury.*

Hon. JUSTIN S. MORRILL,  
*Chairman of Committee of Ways and Means, House of Representatives.*

After a long and exciting debate the bill finally passed both houses, was approved by the President, and became a law April 12, 1866 (14 Statutes, 31). The following is a copy of the act:

*Be it enacted, &c., That the act entitled "An act to provide ways and means to support the government", approved March third, eighteen hundred and sixty-five, shall be extended and construed to authorize the Secretary of the Treasury, at his discretion, to receive any treasury notes or other obligations issued under any act of Congress, whether bearing interest or not, in exchange for any description of bonds authorized by the act to which this is an amendment; and also to dispose of any description of bonds authorized by said act, either in the United States or elsewhere, to such an amount, in such manner, and at such rates as he may think advisable, for lawful money of the United States, or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or which may be issued under any act of Congress, the proceeds thereof to be used only for retiring treasury notes or other obligations issued under any act of Congress; but nothing herein contained shall be construed to authorize any increase of the public debt: *Provided, That of United States notes not more than ten millions of dollars may be retired and canceled within six months from the passage of this act, and thereafter not more than four millions of dollars in any one month: And provided further, That the act to which this is an amendment shall continue in full force in all its provisions, except as modified by this act.**

SEC. 2. *And be it further enacted, That the Secretary of the Treasury shall report to Congress at the commencement of the next session the amount of exchanges made or money borrowed under this act, and of whom, and on what terms; and also the amount and character of indebtedness retired under this act and the act to which this is an amendment, with a detailed statement of the expense of making such loans and exchanges.*

Under the authority conferred by these two acts the following 6 per cent. bonds have been issued:

Five-twenties of 1865 .....	\$203,327,250
Consols of 1865 .....	332,998,950
Consols of 1867 .....	379,618,000
Consols of 1868 .....	42,539,350
Total .....	<u>958,483,550</u>

### THREE PER CENT. CERTIFICATES.

On the 21st of February, 1867, Mr. Hooper, of Massachusetts, reported to the House of Representatives from the committee of ways and means "A bill to provide ways and means for the payment of compound-interest notes".

The first section of the bill directed the Secretary of the Treasury to receive on deposit compound-interest notes, with the accrued interest, as a temporary loan, issuing certificates therefor bearing interest at a rate not exceeding 3.65 per cent., principal and interest payable in lawful money, and that these certificates might constitute and be held by the national banks as a part of their reserve fund. The second section provided for the repeal of so much of the act of April 12, 1866 (12 Statutes, 31), as authorized the retirement of not more than \$10,000,000 within six months from the date of its passage, and thereafter not more than \$4,000,000 in any one month, and prohibited the Secretary of the Treasury from retiring and canceling any such notes during the current year.

It was stated in the course of debate on the bill that there was outstanding \$140,000,000 of compound-interest notes, falling due within the year, together with the interest; and while there was already sufficient authority under existing laws to provide for their redemption by conversion into five-twenty bonds or a further issue of seven-thirty notes, still it would be far better for the public interest that they should be provided for in the way proposed than by the issue of legal-tender notes, although a large saving of interest would be gained by the adoption of the latter course.

The bill caused an extended debate in both houses, and was finally agreed to in conference committee, and became a law March 2, 1867 (14 Statutes, 558). It authorized and directed the Secretary of the Treasury to issue temporary loan certificates in the manner prescribed by section 4 of the act of February 25, 1862, bearing interest at a rate not exceeding 3 per cent. per annum, principal and interest payable in lawful money on demand, and that these certificates of temporary loan might constitute and be held by any national bank holding or owning the same as a part of the reserve provided for in sections 31 and 32 of the act of June 3, 1864, provided that not less than two-fifths of the entire reserve of such bank should consist of lawful money of the United States, and provided further that the amount of such temporary certificates at any time outstanding should not exceed \$50,000,000.

The act of July 25, 1868 (15 Statutes, 183), authorized \$25,000,000 additional of these certificates for the sole purpose of redeeming and retiring the remainder of the compound-interest notes. The amount issued under this authority was \$85,155,000, including reissues.

#### CERTIFICATES OF INDEBTEDNESS OF 1870.

The circumstances which gave rise to the issue of these securities are fully set forth in the following report of the committee to whom the matter had been referred by the House of Representatives:

The committee of claims, to which was referred a bill entitled "A bill to refund to the states of Massachusetts and Maine interest paid by them on advances to the United States, and to provide for the defense of the northeastern frontier", have had the same under consideration, and submit the following report:

The advances referred to in said bill were for expenditures made by Massachusetts for the benefit of the United States in the war of 1812-15 with Great Britain. Maine was then an integral part of Massachusetts, and afterward, by the terms of separation from Massachusetts, made in 1820, she became the owner of one-third part of the claim for reimbursement on account of said expenditures.

These expenditures amounted to the sum of \$843,349 60, and of this sum the United States, on the 2d day of March, 1831, refunded \$430,748 26, and on the 3d day of March, 1859, the further sum of \$227,176 48, making in all \$657,924 74, and rejected, or left unpaid, the sum of \$185,424 86.

Upon the amount thus recognized and refunded the said states make a claim for an allowance of interest upon it, to be computed by the usual and legal methods, and applying the limitation that the amount shall not at any time be in excess of the amount of interest the state of Massachusetts was then paying or losing. By this mode of computation, and by the application of this restriction, the amount of interest to be refunded or repaid is found to amount to about \$1,245,000.

The committee find that it has been the uniform practice of the United States to allow and pay interest to the states upon expenditures made by them for war purposes from and including the revolutionary war to the war of the rebellion, the rules applied at different times being more or less restrictive. Seven states, namely, Virginia, Maryland, Delaware, New York, Pennsylvania, South Carolina, and Massachusetts, made expenditures on account of the war of 1812-15, and all of them have had interest allowed and paid to them thereupon except Massachusetts. In each case the committee also found that the interest was not paid at the time of settlement of the principal, but at periods long after such settlements, and in most cases as long as the period which has elapsed since the last payment of principal to Massachusetts and by special authority of Congress (see Senate report No. 4, first session of the present Congress, and cases therein referred to).

This claim for interest has received the sanction of the following committees of this House, namely, select committee on the defenses of the northeastern frontier, report No. 119, first session Thirty-eighth Congress; committee on foreign affairs, report No. 7, second session Thirty-ninth Congress. The committee on military affairs, at the last session of the Fortieth Congress, agreed upon a report in its favor, but was unable to submit it to the House, by application of the rules. The committee on foreign relations of the Senate have three times reported favorably upon it (See Senate bills: 457, second session Thirty-ninth Congress; 45, first session Fortieth Congress, and 232, first session Forty-first Congress.)

In view of all the facts and precedents bearing upon the case the committee believe that the amount of interest actually paid by Massachusetts on account of the expenditures made by her and acknowledged and refunded by the United States, at least, must in justice be repaid, either now or at some future time; and in view of the fact that the claim has been assigned by the said states of Massachusetts and Maine to the European and North American Railway Company of Maine, to aid said company in constructing its line of railway to the northeastern boundary of the United States, which railway is regarded as being of great importance in a political, commercial, and military point of view, we recommend the payment now, not of the amount found due under the rule of computation heretofore set forth as claimed, but the amount found due by us, by the application of a more restricted rule, to wit: by allowing the amount of interest actually paid by Massachusetts from the time of the expenditures to the time of the first payment, and then from the principal deducting the payment, and upon the remainder of the principal allowing interest to the time of the last payment, by which the amount to be paid

in full to said states on their claim is reduced to the sum of \$678,362 42. This amount we regard as being justly and fairly due on the claim, and to consummate this conclusion the accompanying bill is reported as a substitute for the bill referred to us, and its passage recommended by the House.\*

The bill passed the House June 22—yeas 100, nays 62, not voting 68—and, passing the Senate July 7, became a law July 8, 1870 (16 Statutes, 197). It provided:

That there be allowed on the claim of the state of Massachusetts for interest paid by her on money expended by said state on account of the war with Great Britain, 1812 to 1815, the sum of \$678,362 41, in full of said claim; and whereas, by an arrangement made by the said state of Massachusetts and the state of Maine, at the time of their separation in 1820, the said state of Maine becomes the owner of one-third of this claim; and whereas both of said states have assigned their respective interests in said claim to the European and North American Railway Company of Maine, to aid said company in constructing its line of railway, the Secretary of the Treasury is hereby authorized and directed to pay one-third part of the said claim of \$678,362 41 to the state of Maine and the other two-thirds part thereof to the state of Massachusetts, by an issue to each of said states, for the use and benefit of said European and North American Railway Company, of an amount of United States certificates of indebtedness equal to its share in the whole sum allowed and to be paid; each certificate to run five years from its date, interest payable semi-annually at the rate of 4 per centum per annum, payable, both principal and interest, in lawful money of the United States.

#### FUNDED LOANS OF 1881, 1891, AND 1907.

In 1867 the first issue of the 6 per cent. bonds, known as "five-twenties", which were authorized by the act of February 25, 1862 (12 Statutes, 345), became redeemable at the pleasure of the government. The question of refunding them and five-twenty bonds of other issues at lower rates of interest had been discussed by the Secretary of the Treasury in his annual report to Congress in 1866, but the agitation of the question as to the kind of money in which the various obligations of the government should be paid had so excited the apprehensions of investors as to prevent the execution of any refunding scheme, and none was then adopted by Congress.

The act to strengthen the public credit was passed March 18, 1869 (16 Statutes, 1), and reads as follows:

*Be it enacted, &c.,* That in order to remove any doubt as to the purpose of the government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of said interest-bearing obligations not already due shall be redeemed or paid before maturity unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin; and the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin.

Secretary Boutwell, in his first report on the finances, dated December 6, 1869, advised that a portion of the five-twenty bonds should be funded in a new loan to an amount not exceeding \$1,200,000,000, divided into three classes of \$400,000,000 each, the first to be payable in fifteen years, and to be paid in twenty years; the second to be payable in twenty years, and to be paid in twenty-five years; and the third to be payable in twenty-five years, and to be paid in thirty years. On this subject the Secretary said:

The essential conditions of the new loan appear to me to be these:

- 1st. That the principal and interest shall be made payable in coin.
- 2d. That the bonds known as the five-twenty bonds shall be received in exchange for the new bonds.
- 3d. That the principal be payable in this country, and the interest payable either in the United States or in Europe, as the subscribers to the loan may desire.
- 4th. That the rate of interest shall not exceed  $4\frac{1}{2}$  per cent. per annum.
- 5th. That the subscribers in Europe shall receive their interest at London, Paris, Berlin, or Frankfort, as they may elect.
- 6th. That the bonds, both principal and interest, shall be free from all taxes, deductions, or abatements of any sort, unless it shall be thought wise to subject citizens of the United States to such tax upon income from the bonds as is imposed by the laws of the United States upon income derived from other money investments.

In offering the new loan citizens and subjects of other governments should receive the strongest assurance that the interest and principal are to be paid in coin, according to the terms of the bonds issued, without any deduction or abatement whatsoever.

Mr. Boutwell recommended that, in order to avoid the necessity of employing agents for the negotiation of the proposed new loan, a liberal commission be allowed to subscribers, and that those first subscribing be permitted to select the class of bonds in which their subscriptions should be made; and further, that the national banks be required to substitute bonds of the proposed new loan for such as were then deposited in the treasury as security for the redemption of their circulating notes.

On the 12th of January, 1870, a bill "to authorize the refunding and consolidation of the national debt, to extend banking facilities, and to establish specie payments"† was introduced in the Senate by Mr. Sumner, of Massachusetts, and was extensively debated for several months, during which time the financial system pursued by the government during the war of the rebellion was fully reviewed.

\*See Congressional Globe, 2d sess. 41st Cong., part 5, pp. 4669.

†Cong. Globe, 2d sess. 41st Cong., p. 378.

Various amendments to the bill were adopted, and it finally passed both houses, and became a law, July 14, 1870 (16 Statutes, 272). The following is the text of that portion of the act relative to refunding:

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby authorized to issue, in a sum or sums not exceeding in the aggregate two hundred million dollars, coupon or registered bonds of the United States, in such form as he may prescribe, and of denominations of fifty dollars, or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest, payable semi-annually, in such coin at the rate of five per cent. per annum; also a sum or sums not exceeding in the aggregate three hundred million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States after fifteen years from the date of their issue, and bearing interest at the rate of four and a half per cent. per annum; also a sum or sums not exceeding in the aggregate one thousand million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States after thirty years from the date of their issue, and bearing interest at the rate of four per cent. per annum; all of which said several classes of bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority; and the said bonds shall have set forth and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the treasury of the United States. But nothing in this act, or in any other law now in force, shall be construed to authorize any increase whatever of the bonded debt of the United States.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under this act, at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding, and known as five-twenty bonds, at their par value, or he may exchange the same for such five-twenty bonds, par for par; but the bonds hereby authorized shall be used for no other purpose whatsoever. And a sum not exceeding one-half of one per cent. of the bonds herein authorized is hereby appropriated to pay the expense of preparing, issuing, advertising, and disposing of the same.

SEC. 3. *And be it further enacted,* That the payment of any of the bonds hereby authorized after the expiration of the said several terms of ten, fifteen, and thirty years shall be made in amounts to be determined from time to time by the Secretary of the Treasury, at his discretion, the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment with the bonds of each class last dated and numbered; of the time of which intended payment or redemption the Secretary of the Treasury shall give public notice, and the interest on the particular bonds so selected at any time to be paid shall cease at the expiration of three months from the date of such notice.

SEC. 4. *And be it further enacted,* That the Secretary of the Treasury is hereby authorized, with any coin of the treasury in the United States which he may lawfully apply to such purpose, or which may be derived from the sale of any of the bonds, the issue of which is provided for in this act, to pay at par and cancel any six per cent. bonds of the United States of the kind known as five-twenty bonds which have become or shall hereafter become redeemable by the terms of their issue. But the particular bonds so to be paid and canceled shall in all cases be indicated and specified by class, date, and number, in the order of their numbers and issue, beginning with the first numbered and issued, in public notice to be given by the Secretary of the Treasury; and in three months after the date of such public notice the interest on the bonds so selected and advertised to be paid shall cease.

The act of January 20, 1871 (16 Statutes, 399), amending the above, reads as follows:

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the amount of bonds authorized by the act approved July fourteen, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt", to be issued bearing five per centum interest per annum, be, and the same is, increased to five hundred millions of dollars, and the interest of any portion of the bonds issued under said act, or this act, may, at the discretion of the Secretary of the Treasury, be made payable quarter yearly: *Provided, however,* That this act shall not be construed to authorize any increase of the total amount of bonds provided for by the act to which this act is an amendment.

The first step toward refunding under the above acts was taken by Secretary Boutwell on the 28th of February, 1871, by the issue of public notice that on and after the 6th of March following books would be opened in this country and Europe for subscriptions to the several classes of bonds to be issued under the refunding acts.

The following is a statement of the amount of the coin-interest-bearing debt outstanding on the 1st of March, 1871, the nearest date prior to the commencement of operations under the refunding acts quoted above:

Title of loan.	Authorizing act.	Rate.	When redeemable.	When payable.	Amount.
		<i>Per ct.</i>			
Loan of 1858.....	June 14, 1858.....	5		January 1, 1874.....	\$20,000,000
Loan of February, 1861 ('81's).....	February 8, 1861.....	6		December 31, 1880.....	18,415,000
Oregon war debt.....	March 2, 1861.....	6		July 1, 1881.....	945,000
Loan of July and August, 1861 ('81's).....	July 17 and August 5, 1861.....	6		June 30, 1881.....	180,318,100
Five-twenties of 1862.....	February 25, 1862.....	6	After May 1, 1867.....	May 1, 1882.....	493,798,350
Loan of 1863 ('81's).....	March 3, 1863.....	6		June 30, 1881.....	75,000,000
Ten-forties of 1864.....	March 3, 1864.....	5	After March 1, 1874.....	March 1, 1904.....	194,567,900
Five-twenties of March, 1864.....	do.....	6	After November 1, 1869.....	November 1, 1884.....	3,102,000
Five-twenties of June, 1864.....	June 30, 1864.....	6	do.....	do.....	102,028,900
Five-twenties of 1865.....	March 3, 1865.....	6	After November 1, 1870.....	November 1, 1885.....	182,112,450
Consols of 1865.....	do.....	6	After July 1, 1870.....	July 1, 1885.....	264,619,700
Consols of 1867.....	do.....	6	After July 1, 1872.....	July 1, 1887.....	398,892,550
Consols of 1868.....	do.....	6	After July 1, 1873.....	July 1, 1888.....	30,663,750
Total.....					1,922,343,700

The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the "loan of 1858" which the holders thereof might, on or before February 1, 1874, elect to exchange for bonds bearing the same rate of interest issued under the refunding acts. Under this authority \$13,957,000 of the loan of 1881 and \$260,000 of the loan of 1907 were issued in exchange for a like amount of bonds of the "loan of 1858".

The act of January 14, 1875 (18 Statutes, 296), entitled "An act to provide for the resumption of specie payments", reads as follows:

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury is hereby authorized and required, as rapidly as practicable, to cause to be coined, at the mints of the United States, silver coins of the denominations of ten, twenty-five, and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations, or, at his discretion, he may issue such silver coins through the mints, the sub-treasuries, public depositaries, and post-offices of the United States; and upon such issue he is hereby authorized and required to redeem an equal amount of such fractional currency, until the whole amount of such fractional currency outstanding shall be redeemed.

SEC. 2. That so much of section three thousand five hundred and twenty-four of the Revised Statutes of the United States as provides for a charge of one-fifth of one per centum for converting standard gold bullion into coin is hereby repealed, and hereafter no charge shall be made for that service.

SEC. 3. That section five thousand one hundred and seventy-seven of the Revised Statutes, limiting the aggregate amount of circulating notes of national banking associations, be, and is hereby, repealed; and each existing banking association may increase its circulating notes in accordance with existing law without respect to said aggregate limit; and new banking associations may be organized in accordance with existing law without respect to said aggregate limit; and the provisions of law for the withdrawal and redistribution of national-bank currency among the several states and territories are hereby repealed. And whenever, and so often, as circulating notes shall be issued to any such banking association, so increasing its capital or circulating notes, or so newly organized as aforesaid, it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes in excess only of three hundred million of dollars, to the amount of eighty per centum of the sum of national-bank notes so issued to any such banking association as aforesaid, and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of three hundred million dollars of such legal-tender United States notes, and no more. And on and after the first day of January, anno Domini eighteen hundred and seventy-nine, the Secretary of the Treasury shall redeem, in coin, the United States legal-tender notes then outstanding, on their presentation for redemption at the office of the assistant treasurer of the United States in the city of New York, in sums of not less than fifty dollars. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required he is authorized to use any surplus revenues from time to time in the treasury not otherwise appropriated, and to issue, sell, and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July fourteenth, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt", with like quantities, privileges, and exemptions, to the extent necessary to carry this act into full effect and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this act are hereby repealed.

Under the authority granted by this act 5 per cent. bonds of the "loan of 1881" have been issued to the amount of \$17,494,150, for the purpose of replacing the coin used in the purchase of silver applied to the redemption of fractional currency. Bonds have been sold for resumption purposes since March 1, 1877, amounting to \$65,000,000 of the 4½ per cent. loan of 1891, and \$25,000,000 of the 4 per cent. loan of 1907. In 1878 there were issued \$5,500,000 of the 4 per cent. bonds of 1907, for the purpose of replacing the coin used in payment of the Halifax award.

The act of March 3, 1875 (18 Statutes, 466), directed the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads or his legal representatives in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South pass of the Mississippi river and the Gulf of Mexico, unless Congress should have previously provided for the payment of the same by the necessary appropriation of money.

Under this authority the sum of \$500,000 of the 5 per cent. bonds of 1881 was issued in 1877.

The act of January 25, 1879 (20 Statutes, 265), provides:

That the Secretary of the Treasury is hereby authorized in the process of refunding the national debt under existing laws to exchange directly at par the bonds of the United States bearing interest at four per centum per annum authorized by law for the bonds of the United States commonly known as five-twenties outstanding and uncalled, and, whenever all such five-twenty bonds shall have been redeemed, the provisions of this section and all existing provisions of law authorizing the refunding of the national debt shall apply to any bonds of the United States bearing interest at five per centum per annum or a higher rate, which may be redeemable. In any exchange made under the provisions of this section interest may be allowed, on the bonds redeemed, for a period of three months.

The whole amount of bonds issued under the several refunding acts above referred to are as follows:

Five per cent. loan of 1881 .....	\$517,494,150
Four and one-half per cent. loan of 1891 .....	250,000,000
Four per cent. loan of 1907 .....	739,480,800

The following is a copy of the text of the four per cent. United States bonds issued under the authority above referred to:

1877.

FOUR PER CENT. CONSOLS OF THE UNITED STATES.

1907.

WASHINGTON, July 1, 1877.

The United States of America are indebted to ———, or assigns, in the sum of ———.

This bond is issued in accordance with the provisions of an act of Congress entitled "An act to authorize the refunding of the national debt, approved July 14, 1870", amended by an act approved January 20, 1871, and is redeemable at the pleasure of the United States, after the first day of July, A. D. 1907, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof at the rate of 4 per centum per annum, payable quarterly on the 1st day of October, January, April, and July in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority.

{ Transferable on the books of the office.  
{ Entered:

Recorded: { .....



The text of the  $4\frac{1}{2}$  and 5 per cent. bonds, issued under the same authority, is the same as the preceding, with the exception of the date of issue, the rate per cent., and the dates of maturity.

The following is a statement showing the refunding operations since March 1, 1871, and the reduction of the annual interest charge:

Title of loan.	Authorizing act.	Interest.	Amount refunded.	Annual interest charge.
		<i>Per cent.</i>		
Loan of 1853 .....	June 14, 1858 .....	5	\$14, 217, 000 00	\$10, 405, 302 50
Ten-forties of 1864 .....	March 3, 1864 .....	5	193, 800, 250 00	
Five-twenties of 1862 .....	February 25, 1862 .....	6	401, 145, 600 00	71, 234, 433 00
Five-twenties of March, 1864 .....	March 3, 1864 .....	6	1, 327, 100 00	
Five-twenties of June, 1864 .....	June 30, 1864 .....	6	59, 185, 450 00	
Five-twenties of 1865 .....	March 3, 1865 .....	6	160, 144, 500 00	
Consols of 1865 .....	March 3, 1865 .....	6	211, 337, 050 00	
Consols of 1867 .....	March 3, 1865 .....	6	316, 423, 800 00	
Consols of 1868 .....	March 3, 1865 .....	6	37, 677, 050 00	
Total .....			1, 395, 347, 800 00	81, 639, 795 50

In lieu of the above bonds, there have been issued other bonds bearing interest as follows:

Title of loan.	Authorizing act.	Interest.	Amount issued.	Annual interest charge.
		<i>Per cent.</i>		
Funded loan of 1881 .....	July 14, 1870 .....	5	\$500, 000, 000 00	\$25, 000, 000 00
Funded loan of 1891 .....	July 14, 1870 .....	$4\frac{1}{2}$	185, 000, 000 00	8, 325, 000 00
Funded loan of 1907, including refunding certificates .....	July 14, 1870 .....	4	710, 347, 800 00	28, 413, 912 00
Total .....			1, 395, 347, 800 00	61, 738, 912 00

Making an annual saving hereafter in the interest charge, on account of refunding operations, of \$19,900,883 50. The interest-bearing debt has been reduced during the same period as follows:

Interest-bearing debt, March 1, 1871 .....	\$1, 977, 581, 700 00
Interest-bearing debt, July 1, 1880 .....	1, 723, 993, 100 00
Reduction in interest-bearing debt .....	253, 588, 600 00
Annual interest charge, March 1, 1871 .....	114, 858, 869 00
Annual interest charge, July 1, 1880 .....	79, 633, 981 00
Reduction in annual interest charge .....	35, 224, 888 00

With a reduction of the total principal of the debt as follows:

Debt, less cash in the treasury, March 1, 1871 (principal) .....	\$2, 283, 145, 432 13
Debt, less cash in the treasury, July 1, 1880 (principal) .....	1, 919, 326, 747 75
Total reduction .....	363, 818, 684 38
Reduction of principal of the debt since March 1, 1871 .....	286, 758, 875 81

#### REFUNDING CERTIFICATES.

A bill authorizing the issue of certificates of deposit in aid of the refunding of the public debt was reported to the House of Representatives, from the committee of ways and means, December 10, 1878; which was read twice and recommitted. The bill was reported back to the House, with a favorable recommendation, on the 15th of January 1879, and was at once taken up for consideration. It authorized the Secretary of the Treasury to issue, in exchange for lawful money, certificates of deposit of the denomination of \$10, bearing interest at the rate of 3 per cent. per annum, and convertible at any time, with accrued interest, into 4 per cent. bonds described in the refunding act. An exciting debate ensued, during which it was stated that this was a measure intended to convert the treasury into a savings bank for small investments, and at the same time discriminate between them and the holder of securities in larger amounts. On the other hand, it was shown to be simply a means of facilitating the refunding of the debt with more rapidity by permitting private subscriptions of \$10 each, or any multiple of \$10, to be held by the government as a loan at 3 per cent. interest until such time as the individual subscriptions should amount to \$50, when they could be transferred or converted into 4 per cent. bonds. The bill passed the House and was amended in the Senate by an increase in the rate of interest from 3 to 4 per cent., which amendment was concurred in by the House, and the bill became a law February 26, 1879 (20 Statutes, 321). Section 1 of the act provides:

That the Secretary of the Treasury is hereby authorized and directed to issue, in exchange for lawful money of the United States that may be presented for such exchange, certificates of deposit, of the denomination of ten dollars, bearing interest at the rate of four per

cent. per annum, and convertible at any time, with accrued interest, into the four per cent. bonds described in the refunding act; and the money so received shall be applied only to the payment of the bonds bearing interest at a rate of not less than five per cent. in the mode prescribed by said act; and he is authorized to prescribe suitable rules and regulations in conformity with this act.

Under this act refunding certificates have been issued amounting to \$40,012,750, all of which have been refunded into 4 per cents. of 1907 except \$1,367,000, outstanding June 30, 1880.

#### CERTIFICATES OF DEPOSIT.

On the 21st of February, 1872, Mr. Merriam, of New York, introduced in the House of Representatives "A bill to facilitate bank clearing-house exchanges", which was read twice and referred to the committee on banking and currency. The bill as reported back from the committee on the 8th of March, with several amendments, and number and title changed, came up for consideration on the 10th of May. After a brief explanation from Mr. Merriam, in which he stated that no principle of finance was involved in it, but that it was simply intended to lessen the burdens of the clearing-house exchanges, which had grown to such a magnitude as to render it almost impossible to transact business with safety without the aid of this legislation, the rules were suspended and the bill passed the House unanimously. It passed the Senate on the 6th of June, without debate, and became a law June 8, 1872 (17 Statutes, 336). The following is the text of the act:

*Be it enacted, &c.,* That the Secretary of the Treasury is hereby authorized to receive United States notes on deposit, without interest, from national banking associations, in sums not less than \$10,000, and to issue certificates therefor in such form as the Secretary may prescribe, in denominations of not less than \$5,000; which certificate shall be payable on demand in United States notes, at the place where the deposits were made.

SEC. 2. That the United States notes so deposited in the treasury of the United States shall not be counted as part of the legal reserve; but the certificates issued therefor may be held and counted by national banks as part of their legal reserve, and may be accepted in the settlement of clearing-house balances at the places where the deposits therefor were made.

SEC. 3. That nothing contained in this act shall be construed to authorize any expansion or contraction of the currency; and the United States notes for which such certificates are issued, or other United States notes of like amount, shall be held as special deposits in the treasury, and used only for the redemption of such certificates.

#### SILVER CERTIFICATES.

On the 5th of November, 1877, Mr. Bland, of Missouri, introduced in the House of Representatives "A bill to authorize the free coinage of the standard silver dollar, and to restore its legal-tender character". It authorized the coinage of silver dollars of the weight of 412½ grains, troy, of standard silver, in conformity with the provisions of the act of January 18, 1837 (5 Statutes, 136), which coins, together with all silver dollars heretofore coined by the United States of like weight and fineness, should be a legal tender, at their nominal value, for all debts and dues, public and private, except where otherwise provided by contract; and provided that any owner of silver bullion might deposit the same at any United States mint or assay office, to be coined into such dollars, for his benefit, upon the same terms and conditions as gold bullion deposited for coinage under existing laws. The bill appears to have passed the House, without debate, the same day, by a vote of 163 ayes; 34 nays; not voting, 93. The bill was reported to the Senate by the committee on finance November 21, with several important amendments added thereto, and it came up for consideration on the 6th of December. On the 31st of January, 1878, Mr. Booth, of California, introduced in the Senate an amendment as follows:

SEC. —. That any holder of the coin authorized by this act may deposit the same with the treasurer or any assistant treasurer of the United States, in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

After an extended debate, during which the several amendments to the original bill as it passed the House were freely discussed, and the whole question of the remonetization of silver was thoroughly reviewed, the bill, as amended, passed the Senate on the 15th, and the Senate amendments were agreed to by the House on the 21st of February. The President declined to approve it, and gave his reasons therefor in a special message to the House of Representatives, notwithstanding which the bill was passed over the veto of the President the same day, and became a law February 28, 1878 (20 Statutes, 26). The act is as follows:

*"Be it enacted, &c.,* That there shall be coined, at the several mints of the United States, silver dollars of the weight of 412½ grains troy of standard silver, as provided in the act of January 18, 1837, on which shall be the devices and superscriptions provided by said act; which coins, together with all silver dollars heretofore coined by the United States, of like weight and fineness, shall be a legal tender, at their nominal value, for all debts and dues, public and private, except where otherwise expressly stipulated in the contract. And the Secretary of the Treasury is authorized and directed to purchase, from time to time, silver bullion, at the market price thereof, not less than \$2,000,000 worth per month, nor more than \$4,000,000 worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars; and a sum sufficient to carry out the foregoing provision of this act is hereby appropriated out of any money in the treasury not otherwise appropriated. Any gain or seigniorage arising from this coinage shall be accounted for and paid into the treasury,

as provided under existing laws relative to the subsidiary coinage: *Provided*, That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed \$5,000,000: *And provided further*, That nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of section 254 of the Revised Statutes.

SEC. 2. That immediately after the passage of this act, the President shall invite the governments of the countries composing the Latin Union, so called, and of such other European nations as he may deem advisable, to join the United States in a conference to adopt a common ratio between gold and silver, for the purpose of establishing, internationally, the use of bi-metallic money, and securing fixity of relative value between those metals; such conference to be held at such place, in Europe or in the United States, at such time, within six months, as may be mutually agreed upon by the executives of the governments joining in the same, whenever the governments so invited, or any three of them, shall have signified their willingness to unite in the same. The President shall, by and with the advice and consent of the Senate, appoint three commissioners, who shall attend such conference on behalf of the United States, and shall report the doings thereof to the President, who shall transmit the same to Congress. Said commissioners shall each receive the sum of \$2,500 and their reasonable expenses, to be approved by the Secretary of State; and the amount necessary to pay such compensation and expenses is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 3. That any holder of the coin authorized by this act may deposit the same with the treasurer or any assistant treasurer of the United States, in sums not less than ten dollars, and receive therefore certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

SEC. 4. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

The whole amount issued under the provisions of section 3 of the above act, including reissues, to June 30, 1880, was \$21,018,000.

# THE NATIONAL LOANS OF THE UNITED STATES FROM JULY 4, 1776, TO JUNE 30, 1880.

## SECTION II.—ISSUES AND REDEMPTIONS.

### LOAN FROM FARMERS-GENERAL OF FRANCE.

The authority for contracting this loan is found in the Secret Journals of Congress, "Foreign Affairs", volume ii, page 36, under date of December 23, 1776, as follows, to wit:

"*Resolved*, That the commissioners of Congress at the court of France be authorized to borrow, on the faith of the thirteen United States, a sum not exceeding two millions sterling, for a term not less than ten years. That if the money borrowed cannot be obtained at a less interest than six per cent., the commissioners be permitted to engage for that rate of interest; and that they stipulate for the payment of the interest at periods not less than annual. That if the commissioners can contract for the payment of the principal and interest in the products of North America, to be delivered here, it will be very agreeable to Congress."

Length of loan, indefinite; payable as per contract; amount authorized, \$10,000,000; amount issued, \$181,500; sold at par; interest 5 per cent., payable annually; final redemption December 31, 1793.

#### ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Livres.	Dollars.	Livres.	Dollars.	Livres.	Dollars.	Livres.	Dollars.	Livres.	Dollars.
1777.....			1,000,000 0 0	181,500 00					1,000,000 0 0	181,500 00
Total .....									1,000,000 0 0	181,500 00

#### REDEMPTIONS.

1778.....					14,442 1 7	2,621 24			14,442 1 7	*2,621 24
1779.....	91,207 10 0	16,554 21	47,579 8 0	8,035 06					138,787 4 0	*25,183 87
1793.....							846,770 14 5	153,688 89	846,770 14 5	153,688 89
Total .....									1,000,000 0 0	181,500 00

\* These payments were made in tobacco. The interest on the balance of this loan (\$153,688 89) ceased December 31, 1793, when it was merged in the general account of the French debt; this date is therefore given as that of its final redemption.

### FRENCH LOAN OF EIGHTEEN MILLION LIVRES.

The Continental Congress, by resolution of December 3, 1777, authorized the commissioners at the courts of France and Spain to obtain "a loan of two millions sterling, on the faith of the thirteen United States, for a term not less than ten years, with permission, if practicable, to pay the same sooner if it shall be agreeable to these states, giving twelve months' previous notice to the lender of such intention to return the money" (Journals of Congress, vol. ii, p. 359). If the money borrowed could not be obtained at a less rate of interest than 6 per cent., the commissioners were permitted to engage for that rate, and to stipulate for the payment of the interest at periods not less than annual (Secret Journals, vol. ii, p. 55).

Length of loan, indefinite; payable as per contract; amount authorized, \$10,000,000; amount issued, \$3,267,000, sold at par; interest 5 per cent., payable annually; final redemption, December 31, 1795.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Livres.	Dollars.	Livres.	Dollars.	Livres.	Dollars.	Livres.	Dollars.	Livres.	Dollars.
1778.....	750,000 0 0	136,125 00	750,000 0 0	136,125 00	750,000 0 0	136,125 00	750,000 0 0	136,125 00	3,000,000 0 0	544,500 00
1779.....			250,000 0 0	45,375 00	250,000 0 0	45,375 00	500,000 0 0	90,750 00	1,000,000 0 0	181,500 00
1780.....	750,000 0 0	136,125 00	1,500,000 0 0	272,250 00			1,750,000 0 0	317,625 00	4,000,000 0 0	723,000 00
1781.....	750,000 0 0	136,125 00	750,000 0 0	136,125 00	1,750,000 0 0	317,625 00	750,000 0 0	136,125 00	4,000,000 0 0	723,000 00
1782.....			1,500,000 0 0	272,250 00	4,500,000 0 0	816,750 00			6,000,000 0 0	1,080,000 00
Total.....									18,000,000 0 0	3,267,000 00

## REDEMPTIONS.

1791.....							3,000,000 0 0	544,500 00	3,000,000 0 0	544,500 00
1792.....	4,500,000 0 0	816,750 00	1,500,000 0 0	272,250 00					6,000,000 0 0	1,080,000 00
1793.....			1,500,000 0 0	272,250 00					1,500,000 0 0	272,250 00
1794.....					1,813,233 2 10	329,100 00			1,813,233 2 10	329,100 00
1795.....					1,500,000 0 0	272,250 00	4,186,776 17 2	*750,800 00	5,686,776 17 2	1,032,150 00
Total.....									18,000,000 0 0	3,267,000 00

\* This amount was redeemed by an exchange of 5½ per cent. stock, issued under the act of March 8, 1795 (1 Statutes, 433).

## LOAN FROM SPAIN IN 1781.

The authority for contracting this loan is found in the Secret Journals of Congress, vol. ii, p. 263, it being, in substance, the concluding portion of instructions issued September 28, 1779, to John Jay, minister plenipotentiary to the court of Spain, being as follows, to wit:

The distressed state of our finances and the great depreciation of our paper money inclined Congress to hope that his Catholick majesty, if he shall conclude a treaty with these states, will be induced to lend them money: You are, therefore, to represent to him the great distress of these states on that account, and to solicit a loan of five millions of dollars upon the best terms in your power, not exceeding six per centum per annum, effectually to enable them to co-operate with the allies against the common enemy. But before you make any propositions to his Catholick majesty for a loan, you are to endeavor to obtain a subsidy in consideration of the guarantee aforesaid.

Length of loan, indefinite; payable as per contract; amount authorized, \$5,000,000; amount issued, \$174,017<sup>13</sup>/<sub>100</sub>; sold at par; interest 5 per cent., payable annually; final redemption August 21, 1793.

## ISSUES.

Calendar year.	FIRST QUARTER.	SECOND QUARTER.	THIRD QUARTER.	FOURTH QUARTER.	TOTAL.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1781.....					
1782.....	49,850 74.08	35,035 26.82	12,000 00.00	31,917 45.00	128,803 55.40
Total.....	45,213 46.40				45,213 46.40
					174,017 12.12

## REDEMPTIONS.

1792.....					
1793.....				149,914 18	149,914 18
Total.....			24,102 95		24,102 95
					174,017 13

In the Receipts and Expenditures for 1793, Appendix, the principal of this loan is stated at \$174,011, and the interest due to December 31, 1790, at \$76,371 50. The difference, amounting to \$6<sup>13</sup>/<sub>100</sub>, appears, in the final adjustment, to belong to principal instead of interest (see Journal O. G., p. 3065). In this account of issues the dollar is divided into 90 parts and each 90th is subdivided into 68 parts, in conformity with the method of computation at the time the loan was made. This will explain the apparent discrepancy in the additions.

## FRENCH LOAN OF TEN MILLION LIVRES.

The Continental Congress, by resolution of October 26, 1779, authorized the commissioner to Holland to borrow a sum not exceeding \$10,000,000, at a rate of interest not exceeding 6 per cent. per annum; to employ, on the best terms in his power, some proper mercantile or banking house in Amsterdam, or elsewhere, to assist in the procuring of loans, to receive and pay the money borrowed, to keep the accounts, and to pay the interest; also, to pledge the faith of the United States by executing such securities or obligations for the payment of the money as he might think proper; and that the interest should not be reduced nor the principal paid during the term for which the same should have been borrowed, without the consent of the lenders or their representatives (Secret Journals, vol. ii, p. 283).

Length of loan, 15 years; payable in ten annual installments from November 5, 1787; amount authorized, \$10,000,000; amount issued, \$1,815,000; sold at par; interest 4 per cent., payable annually; final redemption December 31, 1795.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Livres.	Dollars.	Livres.	Dollars.	Livres.	Dollars.	Livres.	Dollars.	Livres.	Dollars.
1781.....							5,574,450 17 11	1,011,702 84	5,574,450 17 11	1,011,702 84
1782.....	1,540,700 15 9	279,048 08	202,319 12 3	36,721 00	2,682,408 14 1	486,868 08			4,425,549 2 1	803,237 16
Total.....									10,000,000 0 0	1,815,000 00

## REDEMPTIONS.

1792.....					3,000,000 0 0	544,500 00	1,000,000 0 0	181,500 00	4,000,000 0 0	726,000 00
1793.....	1,000,000 0 0	181,500 00	1,000,000 0 0	181,500 00	1,000,000 0 0	181,500 00			3,000,000 0 0	544,500 00
1794.....							1,030,214 12 9	186,983 96	1,030,214 12 9	186,983 96
1795.....							1,000,088 7 10	181,516 04	1,969,785 7 3	357,516 04
							909,696 19 5	*176,000 00		
Total.....									10,000,000 0 0	1,815,000 00

\* This amount was redeemed by an exchange of  $4\frac{1}{2}$  per cent. stock, issued under the act of March 3, 1795 (1 Statutes, 433).

The money for this loan was procured in Holland, under a contract between the king of France and the United Provinces of the Netherlands, dated November 5, 1781, and is included in the French government loans (see Section I, p. 307, *ante*).

## FRENCH LOAN OF SIX MILLION LIVRES.

The Continental Congress resolved, September 14, 1782, that a sum not exceeding \$4,000,000, exclusive of the money which might be obtained by the loan being negotiated in Holland, be borrowed in Europe, on the faith of the United States of America, and applied toward defraying the expenses which might be incurred and of those which had been incurred during that year, for carrying on the war (Journals of Congress, vol. iv, p. 78.)

Length of loan, 13 years; payable in six annual installments from 1797 to 1802; amount authorized, \$4,000,000; amount issued, \$1,089,000; sold at par; interest 5 per cent., payable annually; final redemption December 31, 1795.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Livres.	Dollars.	Livres.	Dollars.	Livres.	Dollars.	Livres.	Dollars.	Livres.	Dollars.
1783.....	3,000,000 0 0	544,500 00	3,000,000 0 0	544,500 00					6,000,000 0 0	1,089,000 00
Total.....									6,000,000 0 0	1,089,000 00

## REDEMPTIONS.

1795.....							6,000,000 0 0	1,089,000 00	6,000,000 0 0	1,089,000 00
Total.....									6,000,000 0 0	1,089,000 00

This loan was all redeemed by an exchange of  $5\frac{1}{2}$  per cent. stock issued under the act of March 3, 1795 (1 Statutes, 433).



## HOLLAND LOAN OF 1782.

The Continental Congress, by resolution of October 26, 1779 (Secret Journals, vol. ii, p. 283), authorized the commissioner to Holland to borrow a sum not exceeding \$10,000,000, at a rate of interest not exceeding 6 per cent. per annum; to employ, on the best terms in his power, some proper mercantile or banking house in Amsterdam, or elsewhere, to assist in the procuring of loans, to receive and pay the money borrowed, to keep the accounts, and to pay the interest; also, to pledge the faith of the United States, by executing such securities or obligations for the payment of the money as he might think proper; and that the interest should not be reduced nor the principal paid during the term for which the same should have been borrowed without the consent of the lenders or their representatives. This loan was approved and ratified by Congress September 14, 1782.

Length of loan, 10 to 15 years; payable in five equal installments annually, from 1793 to 1797; amount authorized, \$10,000,000; amount issued, \$2,000,000; sold at par; interest 5 per cent., payable annually; final redemption, 1797.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.
1782.....			1,314,000 00	525,600 00	334,000 00	133,600 00	152,000 00	60,800 00	1,800,000 00	720,000 00
1783.....	201,000 00	80,400 00	941,000 00	376,400 00	290,000 00	116,000 00	28,000 00	11,200 00	1,460,000 00	584,000 00
1784.....	24,000 00	9,600 00	109,000 00	43,600 00	860,000 00	347,000 00	480,000 00	194,400 00	1,488,000 00	595,200 00
1785.....	41,000 00	16,400 00	53,000 00	21,200 00	20,000 00	8,000 00	20,000 00	8,000 00	134,000 00	53,600 00
1786.....	10,000 00	4,000 00	108,000 00	43,200 00					118,000 00	47,200 00
Total.....									5,000,000 00	2,000,000 00

## REDEMPTIONS.

1793.....			1,000,000 00	400,000 00					1,000,000 00	400,000 00
1794.....			1,000,000 00	400,000 00					1,000,000 00	400,000 00
1795.....			1,000,000 00	400,000 00					1,000,000 00	400,000 00
1796.....					1,000,000 00	400,000 00			1,000,000 00	400,000 00
1797.....							1,000,000 00	400,000 00	1,000,000 00	400,000 00
Total.....									5,000,000 00	2,000,000 00

For a copy of the contract for this loan, see Journals of Congress, vol. iv, Appendix, p. 21.

## HOLLAND LOAN OF 1784.

The Continental Congress, by resolution of October 26, 1779 (Secret Journals, vol. ii, p. 283), authorized the commissioner to Holland to borrow a sum not exceeding \$10,000,000, at a rate of interest not exceeding 6 per cent. per annum; to employ, on the best terms in his power, some proper mercantile or banking house in Amsterdam, or elsewhere, to assist in the procuring of loans, to receive and pay the money borrowed, to keep the accounts, and to pay the interest; also, to pledge the faith of the United States, by executing such securities or obligations for the payment of the money as he might think proper; and that the interest should not be reduced nor the principal paid during the term for which the same should have been borrowed without the consent of the lenders or their representatives. This loan was approved and ratified by Congress February 1, 1785.

Length of loan, 17 years; redeemable, as per contract, after January 31, 1801; amount authorized, \$10,000,000; amount issued, \$800,000; sold at a discount of 6.65 per cent.; interest 4 per cent., payable annually; final redemption, 1807.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.
1784.....	1,086,000 00	438,400 00	657,000 00	262,800 00	94,000 00	37,600 00	153,000 00	61,200 00	2,000,000 00	800,000 00
Total.....									2,000,000 00	800,000 00

## REDEMPTIONS.

1801.....			250,000 00	100,000 00					250,000 00	100,000 00
1802.....	250,000 00	100,000 00							250,000 00	100,000 00
1803.....	250,000 00	100,000 00							250,000 00	100,000 00
1804.....	250,000 00	100,000 00							250,000 00	100,000 00
1805.....	250,000 00	100,000 00							250,000 00	100,000 00
1806.....	250,000 00	100,000 00							250,000 00	100,000 00
1807.....	500,000 00	200,000 00							500,000 00	200,000 00
Total.....									2,000,000 00	800,000 00

By the terms of the contract for this loan the charges were equivalent to a discount of 6.65 per cent. (see Section I, p. 312, ante). For a copy of the contract, see Journals of Congress, vol. iv, Appendix, p. 25.

## HOLLAND LOAN OF 1787.

The Continental Congress, by resolution of October 26, 1779 (Secret Journals, vol. ii, p. 283), authorized the commissioner to Holland to borrow a sum not exceeding \$10,000,000, at a rate of interest not exceeding 6 per cent. per annum; to employ, on the best terms in his power, some proper mercantile or banking house in Amsterdam, or elsewhere, to assist in the procuring of loans, to receive and pay the money borrowed, to keep the accounts, and to pay the interest; also, to pledge the faith of the United States, by executing such securities or obligations for the payment of the money as he might think proper; and that the interest should not be reduced nor the principal paid during the term for which the same should have been borrowed without the consent of the lenders or their representatives. This loan was approved and ratified by Congress October 11, 1787.

Length of loan, 10 to 15 years; payable in five equal installments annually, from June 1, 1798; amount authorized, \$10,000,000; amount issued, \$400,000; sold at par; interest, 5 per cent., payable annually; final redemption, 1802.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.
1787.....			221,000 00	88,400 00	66,000 00	26,400 00	36,000 00	14,400 00	823,000 00	129,200 00
1788.....	122,000 00	48,800 00	390,000 00	156,000 00	165,000 00	66,000 00			677,000 00	270,800 00
Total.....									1,000,000 00	400,000 00

## REDEMPTIONS.

1788.....			200,000 00	80,000 00					200,000 00	80,000 00
1799.....					200,000 00	80,000 00			200,000 00	80,000 00
1800.....					200,000 00	80,000 00			200,000 00	80,000 00
1801.....					200,000 00	80,000 00			200,000 00	80,000 00
1802.....			200,000 00	80,000 00					200,000 00	80,000 00
Total.....									1,000,000 00	400,000 00

For a copy of the contract for this loan, see Journals of Congress, vol. iv, Appendix, p. 27.

## HOLLAND LOAN OF 1788.

The Continental Congress, by resolution of October 26, 1779 (Secret Journals; vol. ii, p. 283), authorized the commissioner to Holland to borrow a sum not exceeding \$10,000,000, at a rate of interest not exceeding 6 per cent. per annum; to employ, on the best terms in his power, some proper mercantile or banking house in Amsterdam, or elsewhere, to assist in the procuring of loans, to receive and pay the money borrowed, to keep the accounts, and to pay the interest; also, to pledge the faith of the United States, by executing such securities or obligations for the payment of the money as he might think proper; and that the interest should not be reduced nor the principal paid during the term for which the same should have been borrowed without the consent of the lenders or their representatives. This loan was approved and ratified by Congress July 2, 1788.

Length of loan, 10 to 15 years; payable in five equal installments annually, from June 1, 1799; amount authorized, \$10,000,000; amount issued, \$400,000; sold at par; interest, 5 per cent., payable annually; final redemption, 1803.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.
1789.....	181,000 00	72,400 00	222,000 00	88,800 00	597,000 00	238,800 00			1,000,000 00	400,000 00
Total.....									1,000,000 00	400,000 00

## REDEMPTIONS.

1799.....					200,000 00	80,000 00			200,000 00	80,000 00
1800.....					200,000 00	80,000 00			200,000 00	80,000 00
1801.....					200,000 00	80,000 00			200,000 00	80,000 00
1802.....			200,000 00	80,000 00					200,000 00	80,000 00
1803.....			200,000 00	80,000 00					200,000 00	80,000 00
Total.....									1,000,000 00	400,000 00

For a copy of the contract for this loan, see Journals of Congress, vol. iv, Appendix, p. 61.

## HOLLAND LOAN OF 1790.

The act of August 4, 1790 (1 Statutes, 139, section 2), authorized a loan of not exceeding \$12,000,000, to be applied to paying, in whole or in part, the foreign debt of the United States. The rate of interest was not limited. No contract was to be made which should preclude the government from reimbursing the loan within 15 years. The act of August 12, 1790 (1 Statutes, 187, section 4), authorized a loan of not exceeding \$2,000,000, at not exceeding 5 per cent. interest, to be applied to the purchase of the debt of the United States.

Length of loan, 10 to 15 years; payable in annual installments from February 1, 1800; amount authorized, \$14,000,000; amount issued, \$1,200,000; sold at 95½ per cent.; interest, 5 per cent., payable annually; final redemption, 1804.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.
1790.....	1,682,000 00	672,800 00	653,000 00	261,200 00	262,000 00	104,800 00	248,000 00	90,200 00	2,845,000 00	1,138,000 00
1791.....	155,000 00	62,000 00							155,000 00	62,000 00
Total.....									3,000,000 00	1,200,000 00

## REDEMPTIONS.

1800.....			600,000 00	240,000 00					600,000 00	240,000 00
1801.....			600,000 00	240,000 00					600,000 00	240,000 00
1802.....	600,000 00	240,000 00							600,000 00	240,000 00
1803.....	600,000 00	240,000 00							600,000 00	240,000 00
1804.....	600,000 00	240,000 00							600,000 00	240,000 00
Total.....									3,000,000 00	1,200,000 00

The charges for negotiating this loan were fixed by contract at 4½ per cent. on the principal.

## HOLLAND LOAN OF MARCH, 1791.

The act of August 4, 1790 (1 Statutes, 139, section 2), authorized a loan of not exceeding \$12,000,000, to be applied to paying, in whole or in part, the foreign debt of the United States. The rate of interest was not limited. No contract was to be made which should preclude the government from reimbursing the loan within fifteen years. The act of August 12, 1790 (1 Statutes, 187, section 4), authorized a loan of not exceeding \$2,000,000, at not exceeding 5 per cent. interest, to be applied to the purchase of the debt of the United States.

Length of loan, 10 to 15 years; payable in annual installments from 1802; amount authorized, \$14,000,000; amount issued, \$1,000,000; sold at 96 per cent.; interest, 5 per cent., payable annually; final redemption, 1805.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.
1791.....	1,727,000 00	690,800 00	773,000 00	300,200 00					2,500,000 00	1,000,000 00
Total.....									2,500,000 00	1,000,000 00

## REDEMPTIONS.

1802.....	500,000 00	200,000 00							500,000 00	200,000 00
1803.....										
1804.....							1,000,000 00	400,000 00	1,000,000 00	400,000 00
1805.....	500,000 00	200,000 00					500,000 00	200,000 00	500,000 00	200,000 00
Total.....									2,500,000 00	1,000,000 00

The charges for negotiating this loan were fixed by contract at 4 per cent. on the principal.

## HOLLAND LOAN OF SEPTEMBER, 1791.

The act of August 4, 1790 (1 Statutes, 139, section 2), authorized a loan of not exceeding \$12,000,000, to be applied to paying, in whole or in part, the foreign debt of the United States. The rate of interest was not limited. No contract was to be made which should preclude the government from reimbursing the loan within fifteen years. The act of August 12, 1790 (1 Statutes, 187, section 4), authorized a loan of not exceeding \$2,000,000, at not exceeding 5 per cent. interest, to be applied to the purchase of the debt of the United States.

Length of loan, 10 to 15 years; payable in annual installments from 1802; amount authorized, \$14,000,000; amount issued, \$2,400,000; sold at 96 per cent.; interest, 5 per cent., payable annually; final redemption, 1805.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.
1791.....					3,721,000 00	1,488,400 00	2,279,000 00	911,600 00	6,000,000 00	2,400,000 00
Total .....									6,000,000 00	2,400,000 00

## REDEMPTIONS.

1802.....					1,200,000 00	480,000 00			1,200,000 00	480,000 00
1803.....							2,400,000 00	960,000 00	2,400,000 00	960,000 00
1804.....							1,200,000 00	480,000 00	1,200,000 00	480,000 00
1805.....	1,200,000 00	480,000 00							1,200,000 00	480,000 00
Total .....									6,000,000 00	2,400,000 00

The charges for negotiating this loan were fixed by contract at 4 per cent. on the principal.

## ANTWERP LOAN OF 1791.

The act of August 4, 1790 (1 Statutes, 139, section 2), authorized a loan of not exceeding \$12,000,000, to be applied to paying, in whole or in part, the foreign debt of the United States. The rate of interest was not limited. No contract was to be made which should preclude the government from reimbursing the loan within fifteen years. The act of August 12, 1790 (1 Statutes, 187, section 4), authorized a loan of not exceeding \$2,000,000, at not exceeding 5 per cent. interest, to be applied to the purchase of the debt of the United States.

Length of loan, 10 to 15 years; payable in annual installments from 1802; amount authorized, \$14,000,000; amount issued, \$820,000; sold at 96 per cent.; interest, 4½ per cent., payable annually; final redemption, 1805.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Guilders.	Dollars.	Guilders.	Dollars.	Guilders.	Dollars.	Guilders.	Dollars.	Guilders.	Dollars.
1791.....							242,234 2 6	96,893 65	242,234 2 6	96,893 65
1792.....	1,490,141 10 6	599,656 61	303,024 7 0	123,440 74					1,807,765 17 6	728,106 85
Total .....									2,050,000 0 0	820,000 00

## REDEMPTIONS.

1803.....			410,000 0 0	164,000 00			410,000 0 0	164,000 00	820,000 0 0	328,000 00
1804.....							410,000 0 0	164,000 00	410,000 0 0	164,000 00
1805.....							820,000 0 0	328,000 00	820,000 0 0	328,000 00
Total .....									2,050,000 0 0	820,000 00

The charges for negotiating this loan were fixed by contract at 4 per cent. on the principal.

## HOLLAND LOAN OF DECEMBER, 1791.

The act of August 4, 1790 (1 Statutes, 139, section 2), authorized a loan of not exceeding \$12,000,000, to be applied to paying, in whole or in part, the foreign debt of the United States. The rate of interest was not limited. No contract was to be made which should preclude the government from reimbursing the loan within fifteen years. The act of August 12, 1790 (1 Statutes, 187, section 4), authorized a loan of not exceeding \$2,000,000, at not exceeding 5 per cent. interest, to be applied to the purchase of the debt of the United States.

Length of loan, 12 to 17 years; payable in annual installments from 1802; amount authorized, \$14,000,000; amount issued, \$1,200,000; sold at 94½ per cent.; interest, 4 per cent., payable annually; final redemption, 1807.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.
1791.....							509,000 00	203,000 00	509,000 00	203,000 00
1792.....	1,064,000 00	665,600 00	775,000 00	310,000 00	52,000 00	20,800 00			2,491,000 00	996,400 00
Total.....									3,000,000 00	1,200,000 00

## REDEMPTIONS.

1803.....	600,000 00	240,000 00							600,000 00	240,000 00
1804.....	600,000 00	240,000 00							600,000 00	240,000 00
1805.....	600,000 00	240,000 00							600,000 00	240,000 00
1806.....	600,000 00	240,000 00							600,000 00	240,000 00
1807.....	600,000 00	240,000 00							600,000 00	240,000 00
Total.....									3,000,000 00	1,200,000 00

The charges for negotiating this loan were fixed by contract at 5½ per cent. on the principal.

## HOLLAND LOAN OF 1792.

The act of August 4, 1790 (1 Statutes, 139, section 2), authorized a loan of not exceeding \$12,000,000, to be applied to paying, in whole or in part, the foreign debt of the United States. The rate of interest was not limited. No contract was to be made which should preclude the government from reimbursing the loan within fifteen years. The act of August 12, 1790 (1 Statutes, 187, section 4), authorized a loan of not exceeding \$2,000,000, at not exceeding 5 per cent. interest, to be applied to the purchase of the debt of the United States.

Length of loan, 11 to 15 years; payable in annual installments from 1803 to 1807; amount authorized, \$14,000,000; amount issued, \$1,180,000; sold at 96 per cent.; interest, 4 per cent., payable annually; final redemption, 1807.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.
1792.....			1,468,000 00	588,400 00	1,041,000 00	416,400 00	133,000 00	53,200 00	2,640,000 00	1,056,000 00
1793.....	262,000 00	104,800 00	48,000 00	19,200 00					310,000 00	124,000 00
Total.....									2,950,000 00	1,180,000 00

## REDEMPTIONS.

1803.....			600,000 00	240,000 00					600,000 00	240,000 00
1804.....			600,000 00	240,000 00					600,000 00	240,000 00
1805.....			600,000 00	240,000 00					600,000 00	240,000 00
1806.....			550,000 00	220,000 00					550,000 00	220,000 00
1807.....			600,000 00	240,000 00					600,000 00	240,000 00
Total.....									2,950,000 00	1,180,000 00

The charges for negotiating this loan were fixed by contract at 5 per cent. on the principal.

## HOLLAND LOAN OF 1793.

The act of August 4, 1790 (1 Statutes, 139, section 2), authorized a loan of not exceeding \$12,000,000, to be applied to paying, in whole or in part, the foreign debt of the United States. The rate of interest was not limited. No contract was to be made which should preclude the government from reimbursing the loan within fifteen years. The act of August 12, 1790 (1 Statutes, 187, section 4), authorized a loan of not exceeding \$2,000,000, at not exceeding 5 per cent. interest, to be applied to the purchase of the debt of the United States.

Length of loan, 10 years; payable in 1803; amount authorized, \$14,000,000; amount issued, \$400,000; sold at 96½ per cent.; interest, 5 per cent., payable annually; final redemption, 1803.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.
1793.....	.....	.....	1,000,000 00	400,000 00	.....	.....	.....	.....	1,000,000 00	400,000 00
Total .....	.....	.....	.....	.....	.....	.....	.....	.....	1,000,000 00	400,000 00

## REDEMPTIONS.

1803.....	.....	.....	1,000,000 00	400,000 00	.....	.....	.....	.....	1,000,000 00	400,000 00
Total .....	.....	.....	.....	.....	.....	.....	.....	.....	1,000,000 00	400,000 00

The charges for negotiating this loan were fixed by contract at 3½ per cent. on the principal.

## HOLLAND LOAN OF 1794.

The act of August 4, 1790 (1 Statutes, 139, section 2), authorized a loan of not exceeding \$12,000,000, to be applied to paying, in whole or in part, the foreign debt of the United States. The rate of interest was not limited. No contract was to be made which should preclude the government from reimbursing the loan within fifteen years. The act of August 12, 1790 (1 Statutes, 187, section 4), authorized a loan of not exceeding \$2,000,000, at not exceeding 5 per cent. interest, to be applied to the purchase of the debt of the United States.

Length of loan, 11 to 16 years; payable in annual installments from 1805 to 1809; amount authorized, \$14,000,000; amount issued, \$1,200,000; sold at 96 per cent.; interest, 5 per cent., payable annually; final redemption, 1809.

## ISSUES.

Calendar year.	FIRST QUARTER.		SECOND QUARTER.		THIRD QUARTER.		FOURTH QUARTER.		TOTAL.	
	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.	Florins.	Dollars.
1794.....	.....	.....	.....	.....	3,000,000 00	1,200,000 00	.....	.....	3,000,000 00	1,200,000 00
Total .....	.....	.....	.....	.....	.....	.....	.....	.....	3,000,000 00	1,200,000 00

## REDEMPTIONS.

1805.....	.....	.....	600,000 00	240,000 00	.....	.....	.....	.....	600,000 00	240,000 00
1806.....	.....	.....	600,000 00	240,000 00	.....	.....	.....	.....	600,000 00	240,000 00
1807.....	.....	.....	600,000 00	240,000 00	.....	.....	.....	.....	600,000 00	240,000 00
1808.....	.....	.....	600,000 00	240,000 00	.....	.....	.....	.....	600,000 00	240,000 00
1809.....	.....	.....	600,000 00	240,000 00	.....	.....	.....	.....	600,000 00	240,000 00
Total .....	.....	.....	.....	.....	.....	.....	.....	.....	3,000,000 00	1,200,000 00

The charges for negotiating this loan were fixed by contract at 4 per cent. on the principal.

## DEBT DUE FOREIGN OFFICERS.

The authority for the issue of these certificates is found in a resolution of Congress, dated January 22, 1784 (Journals of Congress, vol. iv, p. 330), based upon the report of a committee appointed, in response to an appeal from, and in behalf of, certain foreign officers, serving in the Continental army, during the Revolutionary War, authorizing the superintendent of finance to take order for paying these officers such sums, on account of their pay, as might be necessary to relieve their then present embarrassments, and enable those in America to return to their native country. The act of May 8, 1792 (1 Statutes, 282), authorized the redemption of these certificates.

Length of loan, indefinite; redeemable as per contract; amount authorized, indefinite; amount issued, \$186,988 78; sold at par; interest, 6 per cent., payable annually; final redemption, 1828.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1784.....	.....	\$107,733 35	\$20,919 74	\$38,503 50	\$167,156 59
1785.....	.....	8,076 06	13,528 22	3,227 91	19,832 19
Total .....	.....	.....	.....	.....	186,988 78



## REDEMPTIONS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1792.....				\$14,885 76	\$14,885 76
1793.....	\$13,310 38	\$7,044 19	\$8,520 78	7,888 81	36,103 06
1794.....	6,486 80	17,276 08	15,967 17	1,034 53	41,304 67
1795.....			5,866 32	6,017 36	11,883 68
1796.....	8,140 44	4,092 18		6,240 13	19,372 75
1798.....	19,851 12		5,688 43		25,539 55
1802.....		7,094 92			7,094 92
1803.....		6,977 71		4,149 08	11,127 30
1805.....			6,400 63		6,400 63
1809.....		10,731 78			10,731 78
1828.....				2,514 90	2,514 90
Total .....					186,088 78

The principal and interest of these certificates were payable in Paris, at the house of Monsieur F. Grand, and it was so expressed upon their face.

## TEMPORARY LOAN OF 1789.

This loan was made upon the authority of the Secretary of the Treasury. The money was obtained from the Bank of New York and the Bank of North America, to meet expenses incurred at the beginning of the present government of the United States. The secretary says (American State Papers, "Finance," vol. i, p. 38): "Obvious considerations dictate the propriety, in future cases, of making previous provision by law for such loans as the public exigencies may call for, defining their extent and giving special authority to make them."

Length of loan, temporary; redeemable as per contract; amount issued, \$191,608 81; sold at par; interest, 6 per cent., payable as per contract; final redemption, June 8, 1790.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1789.....			\$100,000 00	*\$71,608 81	\$171,608 81
1790.....	\$20,000 00				20,000 00
Total .....					191,608 81

## REDEMPTIONS.

1789.....				\$100,540 00	\$100,540 04
1790.....		\$91,068 81			91,068 81
Total .....					191,608 81

\* This includes an overcharge of \$8 81 in the interest account.

By the terms of the contract with the Bank of New York these advances were repayable out of the first moneys which accrued, in the state of New York, from the duties on imports and tonnage. The same terms were made with the Bank of North America for repayment out of the first moneys which accrued, in the state of Pennsylvania, from a like source. This is believed to be the only loan ever negotiated by the Treasury Department without authority of law.

## TEMPORARY LOAN OF 1790.

The act of March 26, 1790, section 7 (1 Statutes, 105), authorized the making of such loans as might be requisite to carry into effect the appropriations made by the preceding sections of the same act, and the revenues derived from duties on imports and tonnage were pledged for their repayment.

Length of loan, indefinite; redeemable as per contract; amount authorized, indefinite; amount issued, \$55,000; sold at par; interest, 6 per cent., payable at maturity; final redemption, May 22, 1790.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1790.....	\$30,000 00	\$25,000 00			\$55,000 00
Total .....					55,000 00

## REDEMPTIONS.

1790.....		\$55,000 00			\$55,000 00
Total .....					55,000 00

The contract for this loan, providing for its repayment upon similar terms as the preceding loan from the Bank of New York, was approved by the President March 31, 1790.

## SIX PER CENT., THREE PER CENT., AND DEFERRED SIX PER CENT. STOCKS OF 1790.

The act of August 4, 1790 (1 Statutes, 138), provided for funding the revolutionary or domestic debt. Section 3 directed that a loan to the full amount of the debt be proposed and that the subscriptions be payable in the certificates and indents of interest issued under the authority of the Continental Congress. Section 4 directed that for two-thirds of the amount subscribed and paid in the principal of the domestic debt, certificates be issued bearing 6 per cent. interest per annum, payable quarterly, the United States to have the right to redeem said certificates by payments not exceeding 8 per cent. in each year on account of both principal and interest. Section 13 proposed a loan of \$21,500,000, subscriptions to be payable in the certificates or notes issued by the respective states. For two-thirds of any sum subscribed and paid in these certificates or notes, a certificate was to be issued purporting that the United States owe to the holder a sum equal to two-thirds of the aforesaid two-thirds, bearing 6 per cent. interest per annum, payable quarterly, and subject to redemption by payments not exceeding 8 per cent. per annum, principal and interest. (This stock is known as the "Six per cent. stock of 1790".)

Sections 4 and 15 of the same act directed that for one-third of the amount subscribed and paid in certificates issued under the authority of the Continental Congress, and for two-ninths of the amount subscribed and paid in certificates or notes issued by the several states, certificates of stock should be issued bearing interest at 6 per cent. after the year 1800, and subject to redemption by payment not exceeding in one year 8 per cent. on account of both principal and interest. (This stock is known as the "Deferred 6 per cent. stock of 1790".)

Sections 4 and 15 of the same act also directed that for one-third of the amount subscribed and paid in indents of interest issued by authority of the Continental Congress, or in certificates or notes issued by the several states, certificates should be issued bearing an interest of 3 per cent. per annum, payable quarterly, and subject to redemption whenever provision should be made by law for that purpose. (This stock is known as the "Three per cent. stock of 1790".) (See also page 111, *post*.)

Length of loan, indefinite; redeemable as provided for by law; amount authorized, indefinite; amount issued, \$64,456,963.90; sold at par; interest, 3 and 6 per cent., as above; payable quarterly. Amount outstanding June 30, 1880, included under the title of "old debt".

## ISSUES.

Calendar year.	Six per cent. stock.	Deferred 6 per cent. stock.	Three per cent. stock.	Total.
1791*	\$14,177,450 43	\$7,088,727 79	\$10,531,303 00	\$31,797,481 22
1792				
1793†	12,112,586 83	6,056,292 45	7,091,898 21	25,260,777 49
1794	2,756,693 36	1,378,345 21	961,630 47	5,096,678 04
1795	278,426 63	45,719 16	98,715 46	422,861 25
1796	93,483 05	46,717 13	47,915 57	188,066 35
1797	11,832 71	5,916 35	7,468 42	25,217 48
1798	40 58	20 28	12,824 29	12,885 13
1799	657,185 88	27,581 84	49,780 59	734,548 31
1800	5 20		7,616 73	7,621 93
1801			2,267 79	2,267 79
1802	168 45	8 55	4,639 79	4,816 79
1803			497 06	497 06
1804	574 05		278 63	852 68
1805			139 71	139 71
1806			93 09	93 09
1807			556 27	556 27
1808			29 07	29 07
1809			96 45	96 45
1812			82 55	82 55
1813			204 84	204 84
1815			3 26	3 26
1816			20 08	20 08
1819			304 68	304 68
1820			61 48	61 48
1821			26 01	26 01
1822			143 02	143 02
1823			132 39	132 39
1826			16 25	16 25
1828			1 75	1 75
1830			148 12	148 12
1831			228 04	228 04
1832			109 62	109 62
Total	30,088,307 75	14,649,328 76	19,719,237 89	64,456,963 90

\*Issued to September 30, 1791.

†Issued from October 1, 1791, to December 31, 1793.

## REDEMPTIONS.

Calendar year.	Six per cent. stock.	Deferred 6 per cent. stock.	Three per cent. stock.	Total.
1791	\$274, 113 17	\$252, 640 72	\$218, 464 76	\$740, 227 65
1792	199,766 99	417, 851 95	187, 611 30	805, 230 24
1793	264, 131 43	137, 280 96	72, 324 04	473, 736 43
1794	143, 150 83	64, 216 89	38, 400 53	245, 828 25
1795	333, 136 25	58, 764 39	97, 322 22	989, 212 86
1796	643, 008 09	606 87	2, 434 76	646, 100 52
1797	643, 238 87	1, 424 51	3, 218 80	647, 882 24
1798	680, 412 78	3, 134 82		683, 547 60
1799	1, 376, 238 30	30, 390 13		1, 406, 634 52
1800	790, 639 90	3, 818 22	440 24	794, 798 36
1801	810, 992 08	275, 498 14	5, 088 90	1, 100, 570 12
1802	838, 308 21	292, 259 74	2, 128 10	1, 132, 691 05
1803	911, 854 04	309, 040 03	98 04	1, 220, 991 31
1804	965, 742 89	327, 877 26	78 04	1, 293, 698 19
1805	1, 032, 048 03	356, 343 75	47, 177 36	1, 435, 469 14
1806	1, 120, 284 26	372, 078 98	28, 213 80	1, 521, 472 04
1807	2, 551, 033*87	1, 039, 314 96	911, 764 71	4, 502, 113 54
1808	4, 414, 533 58	1, 008, 054 07	1, 950, 040 30	7, 372, 587 95
1809	928, 735 22	376, 647 06		1, 305, 382 28
1810	1, 011, 038 97	400, 563 93		1, 412, 202 90
1811	1, 074, 203 05	424, 951 05		1, 499, 154 10
1812	1, 994, 367 79	2, 077, 207 25		4, 071, 575 04
1813	1, 137, 102 10	622, 080 88		1, 759, 171 98
1814	1, 069, 687 06	405, 905 28		1, 475, 592 34
1815	1, 135, 320 98	430, 802 18		1, 566, 123 16
1816	1, 204, 864 25	457, 259 93		1, 662, 124 18
1817	1, 231, 533 75	467, 890 91	2, 693, 092 54	4, 392, 521 20
1818	*770, 568 04	765, 030 97	10, 532 05	1, 546, 738 58
1819		705, 811 24	158, 064 02	864, 776 16
1820		503, 135 36	46 89	503, 182 25
1821		533, 808 47		533, 808 47
1822		560, 971 83		560, 971 83
1823		601, 558 97		601, 558 97
1824		*343, 003 05		343, 003 05
1825			13, 206, 735 83	13, 206, 735 83
1826 Repayments	*30, 080, 511 37	*14, 635, 385 55	10, 719, 237 39	*64, 415, 134 31
			56, 159 53	56, 159 53
1827			19, 063, 077 80	64, 358, 974 78
1828			21, 096 29	21, 396 29
1829			215 27	215 27
1830			220 90	220 90
1831			915 20	915 20
1832			893 83	893 83
1833			7 48	7 48
1834			113 34	113 34
1835			1, 497 35	1, 497 35
1836			6, 970 32	6, 970 32
1837			5, 871 58	5, 871 58
1838			1, 075 19	1, 075 19
1839			318 00	318 00
1840			88 51	88 51
1841			277 08	277 08
1842			1, 091 72	1, 091 72
1843			57 80	57 80
1844			1, 239 95	1, 239 95
1845			21 54	21 54
1846			190 03	190 03
1847			78 46	78 46
Outstanding June 30, 1880	*27, 869 77	*13, 934 90	19, 705, 284 26	*64, 401, 200 10
Total	30, 088, 397 75	14, 649, 328 76	19, 710, 237 39	64, 456, 963 00

\* See "Notes to Recapitulation"—C, post.

The 7th section of the act of May 8, 1792 (1 Statutes, 283), provided that the interest on so much of the debt of the United States as had been or should be purchased or redeemed, or paid into the treasury in satisfaction of any debt or demand, and the surplus of any sum appropriated for the payment of interest on the public debt, after the payment of such interest, should be appropriated for and to the purchase and redemption of the said debt, to be applied under the direction of the commissioners of the sinking fund: First, to the purchase of the several species of stock constituting the debt of the United States, at their respective market prices not exceeding par, and as nearly as might be in equal proportions, until the annual amount of the said funds, together with any other provisions made by law, should be equal to 2 per cent. of the whole amount of outstanding funded stock bearing a present interest of 6 per cent. Thenceforth, secondly, to the redemption of the said last-mentioned stock, according to the right for that purpose reserved to the United States, until the whole should be redeemed. And, lastly, after such redemption, to the purchase, at market price, of any other stock of the United States remaining unredeemed. All purchases to be made at the lowest price at which the same could be obtained, either by open purchase, or by receiving sealed proposals, to be opened in the presence of the commissioners, or persons authorized by them to make purchases, and the persons making such proposals.

The 8th section of the act of March 3, 1795 (1 Statutes, 434), provided that the following appropriations be made to the fund constituted by section 7 of the act of May 8, 1792, to be thereafter denominated "The Sinking Fund": First, so much of the duties on imports, tonnage, spirits distilled within the United States, and stills, as, together with the moneys constituting said fund, or accruing to it by virtue of provisions before made, and the interest upon each installment which should be reimbursed, would be sufficient yearly and every year, commencing January 1, 1796, to reimburse and pay so much as might rightfully be reimbursed and paid of the principal of that part of the debt which on the 1st of January, 1796, should bear an interest of 6 per cent. per annum, redeemable by payments on account both of principal and interest, not exceeding in one year 8 per cent. Second, the dividends from time to time declared on stock in the Bank of the United States belonging to the United States (deducting therefrom the sum requisite to pay the interest on any part remaining unpaid of the loan of \$2,000,000 borrowed of the Bank of the United States under the authority of section 11 of the act of February 25, 1791). Third, so much of the duties on imports, tonnage, etc., as, with the said dividends after such deduction, would be sufficient, yearly and every year, to pay the remaining installments of the principal of said loan as they should become due, and as, together with any moneys which, by virtue of former acts, should on the 1st of January, 1802, belong to the sinking fund not otherwise specially appropriated, and with the interest on each installment or part of principal, which should from time to time be reimbursed or paid of that part of the debt which on the 1st of January, 1801, began to bear interest at 6 per cent. per annum would be sufficient yearly and every year, commencing January 1, 1802, to reimburse so much as might rightfully be reimbursed and paid of the said debt. Fourth, the net proceeds of the sales of lands belonging to the United States in the western territory. Fifth, all moneys which should be received into the treasury on account of debts due the United States by reason of any matter prior to their present constitution. And, lastly, all surplus revenues of the United States remaining at the end of any calendar year beyond the appropriations charged against them, and which during the session of Congress next thereafter should not be otherwise specially appropriated or reserved by law. The following is a statement of the amount of 6 per cent., deferred 6 per cent., and 3 per cent. stocks, transferred to the United States in payment for public lands, under the provisions of the acts of May 8, 1792, March 3, 1795, and March 3, 1797:

Year.	6 per cent.	Deferred 6 per cent.	3 per cent.	Total.
1795.....	\$60,449 44	\$30,224 72	\$60,718 25	\$151,392 41
1797.....	2,373 81		2,599 21	4,973 02
1798.....	5,474 76			5,474 76
1799.....	2,158 15			2,158 15
1800.....	6,889 90			6,889 90
1801.....	14,145 78	3,081 90	5,088 90	22,316 58
1802.....	6,724 88	2,114 68	2,128 10	10,967 18
1803.....	4,443 25	859 72	96 64	5,399 61
1804.....		111 82	78 04	189 86
1805.....	10,666 44	9,565 61	47,177 36	67,409 41
1806.....	11,151 74	5,185 02	28,213 80	44,550 56
1807.....	1,180 28		453 96	1,634 24
1808.....	100 30	50 15	41 90	192 35
Total .....	126,758 23	51,193 62	146,596 16	323,548 01

## SUBSCRIPTION LOAN OF 1791.

The act of February 25, 1791, section 11 (1 Statutes, 196), authorized the making of a subscription of \$2,000,000 to the capital stock of the Bank of the United States, the same to be paid out of the money which should be borrowed by virtue of the act of August 4, 1790 (1 Statutes, 138), and the act of August 12, 1790 (1 Statutes, 186), and also authorized the borrowing from the bank of an equal sum to be applied to the purposes for which the said money was procured. The rate of interest was not limited, and the loan was made reimbursable in ten years, by equal annual installments, or sooner or in greater proportions, as the government might think proper.

Length of loan, indefinite; redeemable in ten years by equal annual installments; amount authorized, \$2,000,000; amount issued, \$2,000,000; sold at par; interest, 6 per cent., payable semi-annually; final redemption, December 31, 1801.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1792.....		\$1,000,000 00	\$1,000,000 00		\$2,000,000 00
Total .....					2,000,000 00

## REDEMPTIONS.

1793.....			\$200,000 00		\$200,000 00
1794.....		\$200,000 00			200,000 00
1795.....		200,000 00			200,000 00
1796.....				\$400,000 00	400,000 00
1797.....				200,000 00	200,000 00
1798.....				200,000 00	200,000 00
1799.....				200,000 00	200,000 00
1800.....				200,000 00	200,000 00
1801.....				200,000 00	200,000 00
Total .....					2,000,000 00

For a copy of the contract for this loan see American State Papers, "Finance," vol. i, p. 278. The interest on \$1,000,000 commenced December 20, 1791, and upon the remaining \$1,000,000 July 1, 1792.

## TEMPORARY LOAN FROM BANK OF NORTH AMERICA.

The act of March 3, 1791, section 16 (1 Statutes, 224), authorized the making of a loan of \$312,686 20, or such portion thereof as should be necessary to satisfy the appropriations made by the same act, for defraying the expenses of certain military forces in the service of the United States. The rate of interest was not to exceed 6 per cent. per annum, and the reimbursement was charged to moneys which, prior to January 1, 1792, should accrue from certain specified duties, and the faith of the United States was pledged to make good any deficiency.

Length of loan, indefinite; redeemable as per contract; amount authorized, \$312,686 20; amount issued, \$156,595 56; sold at par; interest, none; final redemption, December 21, 1793.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1792.....				\$156,595 56	\$156,595 56
Total .....					156,595 56

## REDEMPTIONS.

1793.....				\$156,595 56	\$156,595 56
Total .....					156,595 56

This loan was made without interest, in consideration of the advantages gained by the bank in having a large amount of bills of exchange on Amsterdam remaining on deposit.

## TEMPORARY LOAN OF 1792.

The act of May 2, 1792, section 16 (1 Statutes, 262), authorized the making of a loan of \$523,500, the reimbursement of which was charged to the surplus of duties imposed by the same act. The rate of interest was not to exceed 5 per cent. per annum, and the principal was made reimbursable at the pleasure of the government. The moneys derived from this loan to be applied towards carrying into execution the act entitled "An act for making further and more effectual provision for the protection of the frontiers of the United States" (1 Statutes, 241).

Length of loan, indefinite; redeemable at the pleasure of the government; amount authorized, \$523,500; amount issued, \$400,000; sold at par; interest, 5 per cent., payable semi-annually; final redemption, December 31, 1796.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1792.....		\$200,000 00	\$200,000 00		\$400,000 00
Total .....					400,000 00

## REDEMPTIONS.

1793.....				\$100,000 00	\$100,000 00
1796.....			\$120,000 00	180,000 00	300,000 00
Total .....					400,000 00

The interest accruing to January 1, 1793, was made payable on that day, and thenceforth July 1 and January 1 of each year.

## TEMPORARY LOAN OF 1793.

The act of February 28, 1793, section 3 (1 Statutes, 328), authorized the making of a loan of \$800,000 for defraying the expenses of certain appropriations made by the same act. The reimbursement was charged to the surplus of the duties on imports and tonnage to the end of the year 1793. The rate of interest was not to exceed 5 per cent. per annum, and the loan was made reimbursable at the pleasure of the government.

Length of loan, indefinite; redeemable at the pleasure of the government; amount authorized, \$800,000; amount issued, \$800,000; sold at par; interest, 5 per cent., payable semi-annually; final redemption, June 11, 1794.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1793.....		\$200,000 00	\$200,000 00	\$200,000 00	\$600,000 00
1794.....		200,000 00			200,000 00
Total .....					800,000 00

## REDEMPTIONS.

1793.....				\$400,000 00	\$400,000 00
1794.....	\$200,000 00	\$200,000 00			400,000 00
Total .....					800,000 00

The interest on this loan commenced June 1, 1793. A copy of the contract is on file at the Department of State.

## TEMPORARY LOAN FROM BANK OF NEW YORK.

The act of March 20, 1794, chapter vii (1 Statutes, 345), authorized the making of a loan, to be applied to satisfying any deficiencies in moneys appropriated by the same act, to the extent of \$1,000,000, for the purpose of defraying any expenses incurred in the intercourse between the United States and foreign nations; an account of the expenditure whereof, as soon as might be, was to be laid before Congress.

Length of loan, indefinite; redeemable as per contract; amount authorized, \$1,000,000; amount issued, \$200,000; sold at par; interest, 5 per cent., payable semi-annually; final redemption, October 29, 1796.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1794.....				\$200,000 00	\$200,000 00
Total .....					200,000 00

## REDEMPTIONS.

1796.....				\$200,000 00	\$200,000 00
Total .....					200,000 00

The interest on this loan commenced October 8, 1794.

## TEMPORARY LOAN OF MARCH, 1794.

The act of March 20, 1794, chapter viii (1 Statutes, 345), authorized the making of a loan of \$1,000,000, to be applied to such public purposes as were authorized by law. The reimbursement was charged to the revenues from duties on imports and tonnage to the end of the year 1794. The rate of interest was not to exceed 5 per cent. per annum, and the loan was made reimbursable at the pleasure of the government.

Length of loan, indefinite; redeemable at the pleasure of the government; amount authorized, \$1,000,000; amount issued, \$1,000,000; sold at par; interest, 5 per cent., payable semi-annually; final redemption, January 1, 1795.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1794.....		\$800,000 00	\$200,000 00		\$1,000,000 00
Total.....					1,000,000 00

## REDEMPTIONS.

1794.....				\$800,000 00	\$800,000 00
1795.....	\$400,000 00				400,000 00
Total.....					1,000,000 00

This loan commenced to bear interest as follows: April 1, on \$400,000; May 1, on \$200,000; June 1, on \$200,000; and July 1, 1794, on \$200,000.

## TEMPORARY LOAN OF JUNE, 1794.

The act of June 9, 1794, section 2 (1 Statutes, 395), authorized the making of a loan of \$1,000,000, to be applied to public purposes specified in said act. The payment of interest and reimbursement was charged to revenues to be provided during that session of Congress.

Length of loan, indefinite; redeemable within one year; amount authorized, \$1,000,000; amount issued, \$1,000,000; sold at par; interest, 5 per cent., payable semi-annually; final redemption, April 1, 1795.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1794.....			\$200,000 00	\$800,000 00	\$1,000,000 00
Total.....					1,000,000 00

## REDEMPTIONS.

1795.....		\$1,000,000 00			\$1,000,000 00
Total.....					1,000,000 00

The interest on this loan commenced July 1, 1794.

## TEMPORARY LOAN OF DECEMBER, 1794.

The act of December 18, 1794, section 1 (1 Statutes, 404), authorized the making of a loan of \$2,000,000, the same to be applied to such public purposes as were authorized by law. The reimbursement was charged to the revenues from duties on imports and tonnage to the end of the year 1795. The rate of interest was not to exceed 5 per cent. per annum, and the loan was made reimbursable at the pleasure of the government.

Length of loan, indefinite; redeemable at the pleasure of the government; amount authorized, \$2,000,000; amount issued, \$2,000,000, sold at par; interest, 5 per cent., payable semi-annually; final redemption, September 27, 1805.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1794.....				\$1,000,000 00	\$1,000,000 00
1795.....		\$1,000,000 00			1,000,000 00
Total.....					2,000,000 00



## REDEMPTIONS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1796.....				\$300,000 00	\$300,000 00
1797.....		\$30,000 00		270,000 00	300,000 00
1801.....			\$250,000 00		250,000 00
1802.....		650,000 00			650,000 00
1803.....				250,000 00	250,000 00
1804.....				125,000 00	125,000 00
1805.....			125,000 00		125,000 00
Total.....					2,000,000 00

The time for the redemption of this loan was extended by mutual agreement. Interest commenced, on \$1,000,000, January 1, and on the remaining \$1,000,000, April 1, 1795.

## TEMPORARY LOAN OF FEBRUARY, 1795.

The act of February 21, 1795 (1 Statutes, 418), authorized the making of a loan of \$800,000, to be applied to the purposes set forth in two acts entitled: "An act making further provisions for the expenses attending the intercourse of the United States with foreign nations" (1 Statutes, 345) and "An act providing the means of intercourse between the United States and foreign nations" (1 Statutes, 128). The reimbursement was charged upon the revenues of certain duties specified in this act.

Length of loan, indefinite; redeemable at the pleasure of the government; amount authorized, \$800,000; amount issued, \$800,000; sold at par; interest, 6 per cent., payable quarterly; final redemption, October 17, 1803.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1795.....	\$800,000 00				\$800,000 00
Total.....					800,000 00

## REDEMPTIONS.

1796.....				\$200,000 00	\$200,000 00
1797.....				200,000 00	200,000 00
1801.....			\$250,000 00		250,000 00
1803.....				150,000 00	150,000 00
Total.....					800,000 00

The interest on this loan commenced January 1, 1795.

## TEMPORARY LOAN OF MARCH, 1795, A.

The act of March 3, 1795, section 1 (1 Statutes, 433), authorized the making of discretionary loans by the commissioners of the sinking fund, with the approval of the President, not exceeding in one year \$1,000,000, to be applied to the payment of interest on the public debt. The reimbursement was charged to sundry revenues from duties specified, of which these loans were hypothecations. The interest was not to exceed 6 per cent. per annum, and each loan was to be reimbursed within one year from its date. By section 4, the interest and principal of these loans were payable at the United States treasury alone.

Length of loan, 1 year; redeemable January 1, 1797, or sooner, by giving one month's notice; amount authorized, \$1,000,000; amount issued, \$500,000; sold at par; interest, 6 per cent., payable semi-annually; final redemption, September 27, 1805.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1795.....				\$500,000 00	\$500,000 00
Total.....					500,000 00

## REDEMPTIONS.

1804.....				\$125,000 00	\$125,000 00
1805.....			\$375,000 00		375,000 00
Total.....					500,000 00

The time for the redemption of this loan was extended by mutual agreement. For copy of the contract see American State Papers, "Finance," vol. ii, p. 372. Interest commenced January 1, 1796.

TEMPORARY LOAN OF MARCH, 1795, *B*.

The act of March 3, 1795, section 6 (1 Statutes, 439), authorized the making of a loan of \$1,469,439 29, to be applied to the liquidation of certain appropriations made by the act. The reimbursement was charged to specific revenues named in section 5. The rate of interest and the time of reimbursement were not specified.

Length of loan, 1 year; redeemable as per contract; amount authorized, \$1,469,439 29; amount issued, \$500,000 sold at par; interest, 6 per cent., payable semi-annually; final redemption, June 30, 1802.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1795.....		\$500,000 00			\$500,000 00
Total .....					500,000 00

## REDEMPTIONS.

1797.....		\$30,000 00		\$230,000 00	\$260,000 00
1802.....		240,000 00			240,000 00
Total .....					500,000 00

The interest on this loan commenced April 1, 1795.

TEMPORARY LOAN OF MARCH, 1795, *C*.

The act of March 3, 1795, section 6 (1 Statutes, 439), authorized the making of a loan of \$1,469,439 29, to be applied to the liquidation of certain appropriations made by the act. The reimbursement was charged to specific revenues named in section 5. The rate of interest and the time of reimbursement were not specified.

Length of loan, 1 year; redeemable as per contract; amount authorized, \$1,469,439 29; amount issued, \$500,000; sold at par; interest, 6 per cent., payable semi-annually; final redemption, October 17, 1803.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1795.....			\$500,000 00		\$500,000 00
Total .....					500,000 00

## REDEMPTIONS.

1802.....		\$400,000 00			\$400,000 00
1803.....				\$100,000 00	100,000 00
Total .....					500,000 00

The interest on this loan commenced October 1, 1795.

## FIVE AND ONE-HALF PER CENT. STOCK OF 1795.

The act of March 3, 1795, section 2 (1 Statutes, 433), authorized the opening of a loan to the full amount of the foreign debt, for which it was exchangeable and which it was intended to replace. The interest was fixed at a rate of one-half per cent. in excess of the rate already borne by such debt, to commence on the 1st day of January next succeeding each subscription. The interest and reimbursement were charged to certain revenues from duties specified in the act, and the loan made reimbursable at the pleasure of the government.

Length of loan, indefinite; redeemable at the pleasure of the government; amount authorized, total of foreign debt; amount issued, \$1,848,900; sold at par; interest, 5½ per cent., payable quarterly; final redemption, March 31, 1815.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1795.....		\$1,848,900 00			\$1,848,900 00
Total .....					1,848,900 00

## REDEMPTIONS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1797.....		*\$1,400 00			\$1,400 00
1807.....	\$800,300 00	99,400 00	\$2,500 00		792,200 00
1808.....	971,900 00		10,500 00	\$5,000 00	987,400 00
1809.....		1,000 00			1,900 00
1810.....			54,000 00		54,000 00
1812.....		3,000 00	6,000 00	2,000 00	11,000 00
1815.....	1,000 00				1,000 00
Total.....					1,848,900 00

\* This amount was transferred to the government, in payment for public lands, April 1, 1797.

This stock having been issued for the purpose of paying off the balance due on the French loans of eighteen and six million livres, no money ever came into the treasury on this account, and the money for completing its redemption was provided from the general funds in the treasury, and advanced to the commissioners of the sinking fund in 1806. For this reason, a statement of the public debt, made up from the receipts and expenditures, cannot be correct, unless the amount issued on account of this stock is added to the receipt side, and a like course pursued with regard to all stocks of a similar character. This stock commenced to bear interest January 1, 1796.

## FOUR AND ONE-HALF PER CENT. STOCK OF 1795.

The act of March 3, 1795, section 2 (1 Statutes, 433), authorized the opening of a loan to the full amount of the foreign debt, for which it was exchangeable and which it was intended to replace. The interest was fixed at a rate of one-half per cent. in excess of the rate already borne by such debt, to commence on the 1st day of January next succeeding each subscription. The interest and reimbursement were charged to certain revenues from duties specified in the act, and the loan made reimbursable at the pleasure of the government.

Length of loan, indefinite; redeemable at the pleasure of the government; amount authorized, total of foreign debt; amount issued, \$176,000; sold at par; interest,  $4\frac{1}{2}$  per cent., payable quarterly; final redemption, September 30, 1808.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1795.....		\$176,000 00			\$176,000 00
Total.....					176,000 00

## REDEMPTIONS.

1807.....				\$175,000 00	\$175,000 00
1808.....			\$1,000 00		1,000 00
Total.....					176,000 00

This stock having been issued for the purpose of paying off the balance due on the French loan of ten million livres, no money ever came into the treasury on this account, and the money for its redemption was provided from the general funds in the treasury, and advanced to the commissioners of the sinking fund in September, 1807. This stock commenced to bear interest January 1, 1796.

## TEMPORARY LOAN FROM BANK OF NEW YORK.

The act of May 31, 1796 (1 Statutes, 488), authorized "the commissioners of the sinking fund, with the approbation of the President of the United States, to borrow or cause to be borrowed, on the credit of the United States, any sum not exceeding five million of dollars, to be applied to the payment of the capital or principal of any parts of the public debt now due or to become due during the course of the present year, to the Bank of the United States, or to the Bank of New York, or for any installment of foreign debt".

Length of loan, one year; redeemable, as per contract; amount authorized, \$5,000,000; amount issued, \$320,000; sold at par; interest, 6 per cent., payable semi-annually; final redemption, November 14, 1797.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1796.....			\$120,000 00	\$200,000 00	\$320,000 00
Total.....					320,000 00

## REDEMPTIONS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1797.....		\$250,000 00		\$70,000 00	\$320,000 00
Total .....					320,000 00

The interest on this loan commenced July 1, 1796.

## TEMPORARY LOAN OF 1798.

The act of March 3, 1795, section 10 (1 Statutes, 435), authorized the commissioners of the sinking fund, with the approval of the President, to borrow the sums requisite for the payment of the installments of the principal of the public debt as provided for by the same act. The reimbursement was charged to certain revenues from duties specified. The interest was not to exceed 6 per cent. per annum, and the loans made reimbursable at the pleasure of the government.

Length of loan, 4 years; redeemable January 1, 1803; amount authorized, \$1,000,000; amount issued, \$200,000; sold at par; interest, 6 per cent., payable semi-annually (July and January); final redemption, September 27, 1805.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1798.....				\$200,000 00	\$200,000 00
Total .....					200,000 00

## REDEMPTIONS.

1805.....			\$200,000 00		\$200,000 00
Total .....					200,000 00

For a copy of the contract for this loan see American State Papers, vol. ii, p. 373. The interest commenced January 1, 1799.

## SIX PER CENT. STOCK OF 1796.

The act of May 31, 1796 (1 Statutes, 488), authorized a loan of \$5,000,000, to be applied to the payment of the principal of the public debt. The reimbursement was charged to certain specified revenues. The rate of interest was fixed at 6 per cent., payable quarterly, and the loan made reimbursable at the pleasure of the government after December 31, 1819. Credits in the same manner as for the domestic funded debt were authorized, with the issue of scrip certificates. A proviso was inserted regulating the price of the stock, forbidding the sale of but one moiety below par.

Length of loan, 23 years; redeemable after December 31, 1819; amount authorized, \$5,000,000; amount issued, \$80,000; sold at 87½ per cent.; interest, 6 per cent., payable quarterly; final redemption, July 2, 1822.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1797.....				\$70,000 00	\$70,000 00
Discount* .....					10,000 00
Total .....					80,000 00

## REDEMPTIONS.

1822.....			\$80,000 00		\$80,000 00
Total .....					80,000 00

\*This stock was sold through the agency of the Bank of New York to the New York Insurance Company, March 1, 1797, at seventeen shillings and sixpence to the pound, one-half payable in cash, the other half in sixty days, (see American State Papers, "Finance," vol. i, p. 502).

## NAVY SIX PER CENT. STOCK.

The act of June 30, 1798 (1 Statutes, 575), authorized the President of the United States to accept, on behalf of the said States, from any person or persons who should offer and undertake to complete, provide, and deliver the same, to the use and upon the credit of the United States, a certain number of vessels, not exceeding twelve above the number already authorized, then building or to be built within the United States; and he was further empowered to cause proper certificates of indebtedness so incurred to be made and given at the Treasury Department. The rate of interest was not to exceed 6 per cent., and the stock was made reimbursable at the will of Congress.

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Length of loan, indefinite; redeemable at the will of Congress; amount authorized, limited to cost of certain vessels; amount issued, \$711,700; sold at par; interest, 6 per cent., payable quarterly; outstanding June 30, 1880, \$100.\*

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1798.....			\$30,000 00		\$30,000 00
1799.....		\$79,200 00			79,200 00
1800.....		197,100 00		\$174,100 00	371,200 00
1801.....	\$94,700 00		136,000 00		231,300 00
Total.....					711,700 00

## REDEMPTIONS.

1806.....				\$582,400 00	\$582,400 00
1807.....	\$33,100 00	\$7,400 00	\$4,100 00	100 00	44,700 00
1808.....	300 00	80,500 00	100 00		80,900 00
1809.....			300 00		300 00
1810.....	300 00	2,000 00		100 00	2,400 00
1812.....			300 00		300 00
1813.....	100 00				100 00
1817.....		300 00			300 00
1852.....	200 00				200 00
					711,600 00
Outstanding June 30, 1880*.....					100 00
Total.....					711,700 00

\*Included in the public debt statement, under the title of "Old debt".

This stock having been issued in payment for sundry vessels built for naval purposes, no money ever came into the treasury on this account, and the money for its redemption was provided from the general funds in the treasury, and advanced to the commissioners of the sinking fund in 1806.

## EIGHT PER CENT. LOAN OF 1798.\*

The act of July 16, 1798 (1 Statutes, 607), authorized the making of a loan of \$5,000,000, to be applied to making good deficiencies in appropriations made during that session of Congress, and defraying expenses incurred by calling into service the military forces of the United States. It was provided that no engagement or contract should be entered into which would preclude its reimbursement at any time after fifteen years from the date of the loan. The payment of interest and reimbursement of the principal were charged to the surplusage of certain duties on imports and tonnage, and the faith of the United States was pledged to make good any deficiency.

Length of loan, 15 years; redeemable after 15 years; amount authorized, \$5,000,000; amount issued, \$5,000,000; sold at par; interest 8 per cent., payable quarterly.

## ISSUES.\*

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1799.....	\$612,712 50	\$1,822,827 50	\$1,494,537 50	\$1,009,912 50	\$5,000,000 00
Total.....					5,000,000 00

\*For redemption of this loan, see "Eight per cent. loan of 1800".

## EIGHT PER CENT. LOAN OF 1800.

The act of May 7, 1800 (2 Statutes, 60), authorized the making of a loan of \$3,500,000, to be applied to making good deficiencies in appropriations made during that session of Congress, and defraying expenses incurred by calling into service the military forces of the United States. It was provided that no engagement or contract should be entered into which would preclude its reimbursement at any time after fifteen years from the date of the loan. The payment of interest and reimbursement of the principal were charged to the surplusage of certain duties on imports and tonnage, and the faith of the United States was pledged to make good any deficiency.

Length of loan, 15 years; redeemable after 15 years; amount authorized, \$3,500,000; amount issued, \$1,481,700; sold at an average premium of nearly  $5\frac{1}{4}$  per cent.; interest, 8 per cent.; payable quarterly; outstanding June 30, 1880, \$500.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1800.....			\$1,481,700 00		\$1,481,700 00
Total.....					1,481,700 00

## REDEMPTIONS OF EIGHT PER CENT. LOANS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1801.....				\$1,500 00	*\$1,500 00
1802.....	\$800 00	\$1,600 00	\$1,800 00	200 00	*4,400 00
1803.....				1,300 00	*1,300 00
1804.....	900 00		6,700 00	4,000 00	*12,200 00
1805.....		900 00	11,400 00	19,200 00	*31,500 00
1806.....	28,300 00	10,100 00	2,300 00	27,700 00	*68,400 00
1807.....	*3,600 00	180,400 00	565,600 00	120,700 00	870,300 00
1808.....	165,100 00	18,000 00	1,100 00		184,200 00
1809.....	4,515,800 00	244,000 00	64,600 00	26,500 00	4,851,700 00
1810.....	74,700 00	21,600 00	10,600 00	31,900 00	138,700 00
1811.....	12,000 00	1,000 00	6,800 00	268,000 00	289,300 00
1812.....	2,000 00	4,400 00	1,800 00	400 00	8,600 00
1816.....	700 00	9,000 00			10,300 00
1817.....		†200 00			200 00
1824.....		‡3,500 00			3,500 00
1835.....		100 00			100 00
Outstanding June 30, 1880.....					0,482,200 00
Total.....					500 00
					0,482,700 00

\*These amounts were transferred to the government in payment for public lands.

†Unsettled account in Pennsylvania loan office.

‡Unsettled account in Bank of Columbia, District of Columbia.

The redemption accounts of the eight per cent. loans of 1798 and 1800, authorized by the acts above referred to, have been merged in this statement on account of the loss of a portion of the earlier records relating to their redemption as separate loans. Proposals for the eight per cent. loan of 1798 were invited January 12, 1799 (New York Commercial Advertiser, January 19, 1799). In 1807 the commissioners of the sinking fund purchased \$866,700 of these stocks at various rates from 101 $\frac{3}{4}$  to 103 $\frac{1}{4}$ , the premium amounting to \$23,820 75. In 1808 they purchased \$190,000, at rates ranging from 101 to 102 $\frac{1}{4}$ , the premium amounting to \$3,100 75. On these purchases they allowed a broker's commission of one-fourth of one per cent., amounting to \$2,641 75. Included in the above statement for the year 1808 is the sum of \$200, redeemed on bonds of indemnity in this amount for certificates lost before being funded. The redemption of these certificates was authorized by act of March 11, 1808 (6 Statutes, 71), and in the Receipts and Expenditures for that year the transaction is erroneously reported as an expenditure on account of "Miscellaneous claims" (Receipts and Expenditures, 1808, pp. 56, 57).

The \$1,000 excess of redemptions is accounted for by the fraudulent overissue of this amount in the eight per cent. loan of 1798, for a full explanation of which see remarks on this loan in Part I. In 1836 the sum of \$500 was repaid into the treasury by the New York loan office, on account of moneys advanced for the redemption of this stock, and this amount still remains as outstanding, being included in the public debt statement under the title of "Old debt."

## LOUISIANA SIX PER CENT. STOCK.

The act of November 10, 1803 (2 Statutes, 245), authorized the issue of certificates of stock to the amount of \$11,250,000, the same to be paid over to the French government, in conformity with the provisions of the treaty of April 30, 1803, by which Louisiana was ceded to the United States. The reimbursement of the principal and payment of the interest were charged upon the commissioners of the sinking fund. No special revenues were appropriated or charged for the reimbursement. The stock was made reimbursable in four equal annual installments, and the rate of interest fixed at 6 per cent. per annum. The certificates of stock were made transferable only on the books of the Treasury Department.

Length of loan, 15 years; redeemable, in four equal annual installments, in 1818, '19, '20, '21; amount authorized, \$11,250,000; amount issued, \$11,250,000; sold at par; interest, 6 per cent., payable quarterly; final redemption, October 23, 1823.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1801.....	\$11,250,000 00				\$11,250,000 00
Total.....					11,250,000 00

## REDEMPTIONS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1812.....			\$133,500 00	\$84,700 00	\$218,200 00
1813.....	\$108,300 00				108,300 00
1817.....		\$14,800 00	617,000 00		631,800 00
1818.....	178,500 00	157,300 00		4,578,775 00	4,900,575 00
1819.....	144,800 00	21,675 00	189,970 08	1,114,618 64	1,471,058 72
1820.....	190,015 50	631,998 00	884,820 00	564,840 28	1,771,173 78
1821.....	60,720 50	2,071,152 00		280 00	2,132,102 50
1822.....			5,200 00		5,200 00
1823.....				2,500 00	2,500 00
Total.....					11,250,000 00

This stock having been issued to the French government, in part payment for Louisiana, no money was ever received into the treasury on this account, and the money for its redemption was provided from the general funds in the treasury.

In 1812 the commissioners of the sinking fund purchased \$179,300 of this stock, at rates varying from 96 $\frac{1}{4}$  to 99 $\frac{3}{4}$  per cent., the discount amounting to \$3,326. In 1813 they purchased \$147,200, at from 99 $\frac{1}{4}$  to 99 $\frac{1}{2}$  per cent., the discount amounting to \$1,196. In 1817 they purchased \$631,800, at from 99 $\frac{1}{4}$  per cent. to par, the discount amounting to \$37 50. In 1818 they purchased \$335,800, at from 97 per cent. to par, the discount amounting to \$3,697 50. A broker's commission of one-fourth of one per cent. was allowed on these purchases.

## EXCHANGED SIX PER CENT. STOCK OF 1807.

The act of February 11, 1807, section 2 (2 Statutes, 415), authorized the creation of a stock equal to the unredeemed amount of old 6 per cent. and deferred stocks, for which it was exchangeable. The rate of interest was fixed at 6 per cent. per annum, payable quarterly, and the stock made reimbursable, at the pleasure of the government, after six months' previous public notice. The payments of interest and reimbursement were charged upon the funds already pledged for the payment of the old 6 per cent. and deferred stocks.

Length of loan, indefinite; redeemable, after six months' public notice; amount authorized, equal to unredeemed old 6 per cent. and deferred stocks; amount issued, \$6,294,051 12; sold at par; interest, 6 per cent., payable quarterly.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1807.....			\$1,330,471 27	\$796,355 48	\$2,126,826 73
1808.....	\$4,167,224 39				4,167,224 39
Total .....					6,294,051 12

## REDEMPTIONS.

1807.....			\$286,611 22	*\$34,006 40	\$300,707 62
1809.....				1,041,526 57	1,041,526 57
1810.....	\$1,065,275 21	\$70,788 71	11,149 95	4,148 09	1,151,356 96
1811.....	3,532,714 99	77,229 58	151,632 43	13,841 00	3,774,918 00
1812.....	15,021 80		61	689 82	15,712 23
1813.....	1,835 11				1,835 11
1814.....			1,998 67		1,998 67
1815.....			357 05		357 05
1816.....	526 01		1,499 01		2,025 02
1818.....			48 75		48 75
1824.....		13,565 14			13,565 14
Total .....					6,294,051 12

\* Of this amount \$700 was transferred to the government in payment for public lands.

† This balance was transferred to the Bank of Columbia, District of Columbia, acting as loan agents, May 14, 1824 (see Aux. Ledger, p. 558).

This stock having been issued in exchange for the unredeemed portion of the "6 per cent. stock of 1790" of the nominal amount of \$7,435,767 61, and the unredeemed portion of "deferred 6 per cent. stock" of the nominal amount of \$1,940,672 01, no money ever came into the treasury on this account, and the money for its redemption was provided from the general funds in the treasury. In 1807 the commissioners of the sinking fund purchased \$300,007 62 of this stock, at rates varying from 96 to 99 per cent., the discount amounting to \$6,553 40, on which they allowed a broker's commission of one-fourth of one per cent.

## CONVERTED SIX PER CENT. STOCK OF 1807.

The act of February 11, 1807, section 3 (2 Statutes, 416), authorized the creation of a stock equal to the unredeemed amount of 3 per cent. stock, for which it was convertible, at 65 per cent. of said stock so converted. The rate of interest was fixed at 6 per cent. per annum, payable quarterly, and the stock made reimbursable, at the pleasure of the government, after six months' previous public notice. The payments of interest and reimbursement were charged upon the funds already pledged for the payment of the 3 per cent. stock.

Length of loan, indefinite; redeemable, at pleasure of the government; amount authorized, equal to unredeemed 3 per cent. stock; amount issued, \$1,859,850 70; converted at 65 per cent.; interest, 6 per cent., payable quarterly; final redemption, May 5, 1829.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1807.....			\$314,782 27	\$277,569 61	\$592,351 88
1808.....	\$1,267,498 82				1,267,498 82
Total .....					1,859,850 70



## REDEMPTIONS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1808.....	*\$80 00				\$80 00
1812.....	1,091,057 29	\$120,356 00	\$55,382 23	\$7,191 62	1,273,087 74
1813.....	480,733 45	75,000 89	7,787 13	453 76	564,044 23
1814.....	3,516 90	1,205 49	430 05	3,184 04	8,337 38
1815.....			201 01		201 01
1817.....			2,020 15	13 61	2,033 76
1818.....			22 07		22 07
1819.....			2,140 14		2,140 14
1820.....			68 01		68 01
1821.....	1,009 52				1,009 52
1826.....			437 81		437 81
1829.....			5,082 63		5,082 63
Total .....					1,850,850 70

\* This amount was transferred to the government in payment for public lands.

This stock having been issued in exchange for \$2,861,309 15 "three per cent. stock of 1790", no money ever came into the treasury on this account, and the money for its redemption was provided from the general funds in the treasury.

## SIX PER CENT. LOAN OF 1810.

The act of May 1, 1810 (2 Statutes, 610), authorized the creation of a loan not to exceed in amount the sum of the principal of the public debt reimbursable during the current year, at a rate of interest not exceeding 6 per cent. per annum, payable quarterly, and reimbursable at such time as should be stipulated by contract, not to exceed six years from January 1, 1811. No stock was to be sold under par. By section 2 the 6 per cent. stock of 1807 was made exchangeable for this, and a preference was given to the holders in the subscriptions to this loan. The payments of interest and reimbursement were charged upon the sinking fund, and the faith of the United States pledged to make good any deficiencies.

Length of loan, 1 year; redeemable on or before December 31, 1811; amount authorized, not to exceed the amount of the principal of the debt reimbursable in 1810; amount issued, \$2,750,000; sold at par; interest, 6 per cent., payable quarterly; final redemption, September 1, 1811.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1810.....				\$2,750,000 00	\$2,750,000 00
Total .....					2,750,000 00

## REDEMPTIONS.

1811.....	\$1,375,000 00		\$1,375,000 00		\$2,750,000 00
Total .....					2,750,000 00

For a copy of the contract for this loan see American State Papers, "Finance," vol. ii, p. 449.

## SIX PER CENT. LOAN OF 1812.

The act of March 14, 1812 (2 Statutes, 694), authorized the making of a loan of \$11,000,000, and the issue of certificates therefor, for the purpose of defraying expenses for which appropriations were made during that session of Congress. The rate of interest was not to exceed 6 per cent., and the payment of interest and reimbursement of the principal were charged upon the sinking fund. The act provided that no stock should be sold under par, and that no engagement or contract should be entered into which would preclude the United States from reimbursing this loan at any time after January 1, 1825.

Length of loan, 12 years; redeemable after January 1, 1825; amount authorized, \$11,000,000; amount issued, \$8,134,700; sold at par; interest, 6 per cent., payable quarterly; final redemption, March 12, 1833.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1812.....					
1813.....		\$2,977,912 50	\$2,456,800 00	\$2,417,687 50	\$7,852,400 00
1814.....	\$182,300 00				182,300 00
1815.....				50,000 00	50,000 00
Total .....	25,000 00	25,000 00			50,000 00
					8,134,700 00

## REDEMPTIONS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1812.....				\$60,400 00	\$60,400 00
1813.....	\$263,800 00				263,800 00
1817.....		\$81,950 00	\$1,522,047 88	50,000 00	1,603,997 88
1819.....			19,495 28		19,495 28
1825.....				5,665,466 94	5,665,466 94
1826.....	118,795 65	190,733 53	19,215 88	81,800 00	405,545 06
1827.....	80,094 84	8,100 00			88,194 84
1828.....		1,000 00		21,800 00	22,800 00
1831.....	5,000 00				5,000 00
1833.....	500 00				500 00
Total .....					8,184,700 00

Proposals for this loan were invited March 31, 1812 (American State Papers, "Finance," vol. ii, p. 565). In 1812 the commissioners of the sinking fund purchased \$60,400 of this stock at from 99 $\frac{1}{2}$  to 99 $\frac{3}{4}$  per cent., the discount amounting to \$276. In 1813 they purchased \$263,800 at from 98 $\frac{3}{4}$  to 1.01 per cent., the discount amounting to \$1,769. In 1817 they purchased \$1,603,997 88 at various rates, the discount amounting to \$2,309 08.

## TEMPORARY LOAN OF 1812.

The act of March 14, 1812 (2 Statutes, 694), authorized the making of a loan of \$11,000,000, and the issue of certificates therefor, for the purpose of defraying expenses for which appropriations were made during that session of Congress. The rate of interest was not to exceed 6 per cent., and the payment of interest and reimbursement of the principal were charged upon the sinking fund. The act provided that no stock should be sold under par, and that no engagement or contract should be entered into which would preclude the United States from reimbursing the money borrowed at any time after January 1, 1825.

Length of loan, irregular; redeemable at various dates, according to contract; amount authorized, \$11,000,000; amount issued, \$2,150,000; sold at par; interest, 6 per cent., payable quarterly; final redemption, June 28, 1817.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1812.....		\$150,000 00	\$262,500 00	\$1,737,500 00	\$2,150,000 00
					2,150,000 00

## REDEMPTIONS.

1813.....			\$100,000 00	\$1,250,000 00	\$1,350,000 00
1814.....				250,000 00	250,000 00
1816.....			500,000 00		500,000 00
1817.....		\$50,000 00			50,000 00
Total .....					2,150,000 00

## TREASURY NOTES OF 1812.

The act of June 30, 1812 (2 Statutes, 766), authorized the issue of treasury notes, not to exceed \$5,000,000, the same to be applied in payment for supplies or debts due by the United States. The rate of interest was fixed at 5 $\frac{1}{2}$  per cent., and the notes were made reimbursable one year from date of issue. The notes were made transferable by delivery and assignment, and were receivable in payment of all duties and taxes laid by the United States, and for all public lands sold. The reimbursement of the principal and payment of interest were charged upon the sinking fund.

Length of loan, 1 year; redeemable 1 year from date; amount authorized, \$5,000,000; amount issued, \$5,000,000; sold at par; interest, 5 $\frac{1}{2}$  per cent., payable on redemption.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1812.....				\$2,835,500 00	\$2,835,500 00
1813.....	\$1,917,000 00	\$40,000 00	\$105,800 00	101,700 00	2,164,500 00
Total .....					5,000,000 00

## REDEMPTIONS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1814.....		\$2,151,200 00		\$2,740,800 00	\$4,891,800 00
1815.....	\$24,600 00		\$38,200 00	20,000 00	82,800 00
1816.....	2,500 00	5,500 00		4,200 00	12,200 00
1817.....	8,900 00	3,200 00			12,100 00
1819.....		900 00			900 00
1820.....			100 00		100 00
Unadjusted*					100 00
Total .....					5,000,000 00

\* For an explanation of this item, see "Notes to Recapitulation", *post*.

## EXCHANGED SIX PER CENT. STOCK OF 1812.

The act of July 6, 1812 (2 Statutes, 783), authorized a subscription to the full amount of the old 6 per cent. and deferred stocks and the issue of certificates exchangeable for the unredeemed amount of the principal of such stocks. The rate of interest was fixed at 6 per cent. per annum, payable quarterly, from the first day of the quarter in which subscriptions were made. The stock was made redeemable at any time after December 31, 1824, provided that no reimbursement should be made except for the whole amount credited to any proprietor, and after six months' previous public notice of such intended reimbursement. The payment of interest and reimbursement of the principal were charged to the sinking fund.

Length of loan, 12 years; redeemable after December 31, 1824; amount authorized, the full amount of old 6 per cent. and deferred stocks; amount issued, \$2,984,746 72; sold at par; interest, 6 per cent., payable quarterly; final redemption, February 10, 1827.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1812.....				\$2,745,120 58	\$2,745,120 58
1813.....	\$239,626 14				239,626 14
Total .....					2,984,746 72

## REDEMPTIONS.

1817.....		\$110,000 00	\$205,037 73		\$315,037 73
1819.....			134 00		134 00
1825.....	\$2,491,824 81	121,725 30	3,714 26	\$35,873 58	2,652,137 95
1826.....	8,649 86	2,096 18		4,013 97	15,759 01
1827.....	1,477 08				1,477 08
Total .....					2,984,746 72

This stock having been issued in exchange for the unredeemed portion of the "6 per cent. stock of 1790" of the nominal amount of \$3,455,731 81, and the unredeemed portion of deferred 6 per cent. stock of the nominal amount of \$2,345,156 58, no money ever came into the treasury on this account, and the money for its redemption was provided from the general funds in the treasury. In 1817 the commissioners of the sinking fund purchased \$315,637 73 of this stock at rates varying from 99 per cent. to par, the discount amounting to \$1,050.

## SIXTEEN MILLION LOAN OF 1813.

The act of February 8, 1813 (2 Statutes, 798), authorized the making of a loan of \$16,000,000, to be applied to defraying any public expenses authorized by law for which appropriations were made. It was provided that no engagement or contract should be entered into which would preclude its reimbursement after January 1, 1826. A commission of one-fourth of one per cent. was allowed to agents. The payment of interest and reimbursement of the principal were charged to the sinking fund, and the faith of the United States pledged to establish sufficient revenues to make good any deficiency.

Length of loan, 13 years; redeemable after January 1, 1826; amount authorized, \$16,000,000; amount issued, \$18,109,377 43; sold at 88 per cent.; interest, 6 per cent., payable quarterly; outstanding June 30, 1880, \$46 39.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1813.....					
Discount.....	\$1,086,737 50	\$10,265,275 00	\$3,136,112 50	\$1,511,875 00	\$16,000,000 00
Total .....					2,109,377 43
					18,109,377 43

## HISTORY OF THE NATIONAL LOANS.

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## REDEMPTIONS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1817.....		\$6,160 94	\$2,580,943 68		\$2,587,104 62
1819.....			1,136 36		1,136 36
1822.....				\$23,317 82	23,317 82
1824.....				2,647,301 51	2,647,301 51
1825.....	\$447,465 46				447,465 46
1826.....	1,148,854 20				1,148,854 20
1827.....	1,843,431 68	119,766 11	4,807,781 44	159,858 98	6,930,838 21
1828.....	1,421,830 33	23,198 07	2,432,490 57	113,617 98	3,991,136 95
1829.....	25,456 97	13,525 01	8,310 00	1,000 00	43,291 98
1830.....		1,727 26		28,780 83	30,508 09
1832.....	479 58		6,081 81		7,161 39
1833.....				387 13	387 13
1834.....		1,200 00	244,127 32		245,327 32
1840.....	5,500 00				5,500 00
Outstanding June 30, 1880*.....					18,109,331 04
Total.....					40 39
					18,109,377 43

\* Included in the public debt statement, under the title of "Old debt".

Proposals for this loan were invited February 20, 1813; a commission of one-fourth of one per cent. was allowed on subscriptions amounting to \$100,000 (American State Papers, "Finance," vol. ii, p. 625). In 1817 the commissioners of the sinking fund purchased \$2,580,943 68 of this stock at par, and \$6,160 94 at a discount of \$61 61. In 1819 they purchased \$1,136 36 at par. The brokerage on these purchases amounted to \$18 09. The amount redeemed in 1822 was exchanged for 5 per cent. stock issued under the act of April 20, 1822. The amount redeemed in 1824 and 1825 was exchanged for 4½ per cent. stock issued under the act of May 26, 1824. The amount redeemed in 1826 was exchanged for 4½ per cent. stock issued under the act of March 3, 1825. The interest on \$2,740,423 91 ceased July 1, 1828, public notice having been given by the Secretary of the Treasury, on the 15th of April preceding, of his readiness to redeem this sum at that date. A difference of \$2 73 in the amount of stock issued, from the true sum calculated at 88 per cent., was caused by slight variations in the certificates of stock in small amounts issued at different offices.

## TREASURY NOTES OF 1813.

The act of February 25, 1813 (2 Statutes, 801), authorized the issue of treasury notes, not to exceed \$5,000,000, to be applied in payment for supplies, or debts due by the United States, or for the purpose of borrowing money. The rate of interest was fixed at 5½ per cent., and the notes made reimbursable one year from date of issue. The notes were made transferable by delivery and assignment, and were receivable in payment of all duties and taxes laid by the United States, and for public lands sold by the same authority. A commission of one-fourth of one per cent. was allowed to agents. The reimbursement of the principal and payment of interest were charged upon the sinking fund.

Length of loan, 1 year; redeemable 1 year from date; amount authorized, \$5,000,000; amount issued, \$5,000,000; sold at par; interest, 5½ per cent., payable on redemption.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1813.....	\$32,000 00	\$221,000 00		\$3,677,000 00	\$3,930,000 00
1814.....	1,070,000 00				1,070,000 00
Total.....					5,000,000 00

## REDEMPTIONS.

1814.....		\$200,000 00		\$746,900 00	\$946,900 00
1815.....	\$537,000 00		\$843,800 00	97,500 00	1,277,800 00
1816.....	94,000 00	153,000 00	5,000 00	986,600 00	1,190,100 00
1817.....	1,262,800 00	30,200 00	33,000 00	200 00	1,326,200 00
1819.....		258,800 00			258,800 00
1820.....			300 00	1,000 00	1,300 00
Unadjusted*.....					900 00
Total.....					5,000,000 00

\* For an explanation of this item, see "Notes to Recapitulation", *post*.

## SEVEN AND ONE-HALF MILLION LOAN OF 1813.

The act of August 2, 1813 (3 Statutes, 75), authorized the making of a loan of \$7,500,000, to be applied to defraying any expenses authorized by law for which appropriations were made. It was provided that no contract or agreement should be entered into which would preclude its reimbursement at any time after January 1, 1826. No stock was to be sold at a rate less than 88 per cent. A commission of one-fourth of one per cent. was allowed to agents. The payment of interest and reimbursement of the principal were charged to the sinking fund, and the faith of the United States was pledged to establish sufficient revenues to make good any deficiency.

Length of loan, 12 years; redeemable after January 1, 1826; amount authorized, \$7,500,000; amount issued, \$8,498,581 95; sold at 88½ per cent.; interest, 6 per cent., payable quarterly; final redemption, August 2, 1845.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1813.....				\$3,907,335 00	\$3,907,335 00
1814.....	\$3,592,665 00				3,592,665 00
Discount.....					7,500,000 00
Total.....					998,581 95
					8,498,581 95

## REDEMPTIONS.

1817.....		\$13,181 94	\$1,649,167 62		\$1,662,349 56
1822.....				\$23,386 95	23,386 95
1824.....				1,201,621 53	1,201,621 53
1825.....	\$158,339 45				158,339 45
1826.....	890,481 96		4,820,989 05	159,094 40	5,870,566 01
1827.....	34,898 24	3,350 00	28,000 00	0,000 00	66,248 24
1828.....			1,641 66	2,481 81	4,123 47
1829.....				226 71	226 71
1830.....		1,525 81		1,000 00	2,525 81
1831.....				2,332 04	2,332 04
1832.....			178 92		178 92
1834.....	78 25				78 25
1840.....		3,080 00			3,080 00
1845.....			2,985 00		2,985 00
Unadjusted*.....					8,498,003 04
Total.....					21 00
					8,498,581 95

\* For an explanation of this item, see "Notes to Recapitulation", *post*.

Proposals for this loan were invited August 30, 1813; a commission of one-eighth of one per cent. was allowed on subscriptions amounting to \$100,000 (American State Papers, "Finance," vol. ii, p. 662). A difference of \$1 62 in the amount of stock issued, from the true sum calculated at 88½ per cent., was caused by slight variations in the certificates of stock in small amounts issued at different offices. In 1817 the commissioners of the sinking fund purchased \$1,662,349 56 of this stock at par. The amount redeemed in 1822 was exchanged for 5 per cent. stock issued under the act of April 20, 1822. The amount redeemed in 1824 and 1825 was exchanged for 4½ per cent. stock issued under the act of May 26, 1824. The amount redeemed in 1826 was exchanged for 4½ per cent. stock issued under the act of March 3, 1825.

## TREASURY NOTES OF MARCH, 1814.

The act of March 4, 1814 (3 Statutes, 100), authorized the issue of treasury notes, not to exceed \$10,000,000, to be applied in payment for supplies, or debts due by the United States, or for the purpose of borrowing money. The rate of interest was fixed at 5½ per cent., and the notes made reimbursable one year from date of issue. The notes were made transferable by delivery and assignment, and were receivable in payment of all duties and taxes laid by the United States, and for public lands sold. A commission of one-fourth of one per cent. was allowed to agents. The reimbursement of the principal and payment of the interest were charged upon the sinking fund.

Length of loan, 1 year; redeemable 1 year from date; amount authorized, \$10,000,000; amount issued, \$10,000,000; sold at par; interest, 5½ per cent., payable on redemption.

# HISTORY OF THE NATIONAL LOANS.

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## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1814.....		\$1,392,100 00	\$1,603,800 00	\$4,231,280 00	\$7,227,280 00
1815.....	\$2,758,620 00	14,100 00			2,772,720 00
Total.....					10,000,000 00

## REDEMPTIONS.

1815.....			\$353,300 00	\$1,028,380 00	\$1,382,680 00
1816.....	\$1,647,780 00	\$988,460 00	98,640 00	1,672,460 00	4,357,320 00
1817.....	\$,520,880 00	86,440 00	58,560 00	102,120 00	3,773,940 00
1818.....		20 00			20 00
1819.....	3,520 00	395,940 00	1,000 00		400,460 00
1820.....			12,400 00	28,460 00	40,860 00
1821.....	60 00		140 00		200 00
1823.....				1,160 00	1,160 00
1824.....		20 00			20 00
1827.....				20 00	20 00
1828.....				20 00	20 00
1829.....		40 00			40 00
1830.....		20 00			20 00
1834.....		20 00			20 00
1835.....				20 00	20 00
1836.....			20 00		20 00
1837.....				20 00	20 00
Unadjusted*.....					43,100 00
Total.....					10,000,000 00

\*For an explanation of this item, see "Notes to Recapitulation", *post*.

## TEN MILLION LOAN OF 1814.

The act of March 24, 1814 (3 Statutes, 111), authorized the making of a loan, not exceeding \$25,000,000, for the purpose of defraying any expenses authorized by law during the year 1814 for which appropriations were made, and the issue of stock certificates, with interest payable quarterly, redeemable after the expiration of twelve years from December 31, 1814. Neither the rate of interest nor the price of stock was limited, and the reimbursement of the principal and payment of the interest were charged upon the commissioners of the sinking fund.

Length of loan, 12 years; redeemable after December 31, 1826; amount authorized, \$25,000,000; amount issued, \$9,919,476 25; sold at 80 per cent.; interest, 6 per cent., payable quarterly (January, April, July, and October); outstanding, June 30, 1880, \$288 98.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1814.....		\$6,087,011 00	\$1,848,130 00	\$440 00	\$7,935,581 00
Discount.....					1,983,895 25
Total.....					9,919,476 25

## REDEMPTIONS.

1817.....		\$2,207 12	\$1,406,095 90		\$1,408,303 02
1818.....		17 56			17 56
1822.....				\$3,000 00	3,000 00
1828.....			1,866,555 07	44,619 53	1,911,174 60
1829.....	\$316,493 91	14,013 92	6,086,603 33	67,209 15	6,484,320 31
1830.....	15,643 16	20,299 70	7,631 23	7,166 78	50,640 87
1831.....	2,200 00	10,354 41	1,000 00		13,554 41
1832.....				1,250 00	1,250 00
1834.....	127 73	68 11	46,310 66		46,506 50
1840.....		420 00			420 00
Outstanding June 30, 1880*.....					9,919,187 27
Total.....					288 98
					9,919,476 25

\*Included in the public debt statement, under the title of "Old debt".

In 1817 the commissioners of the sinking fund purchased \$2,207 12 of this stock at 99 per cent., the discount amounting to \$22 07, and \$1,406,095 90 at par. The amount redeemed in 1822 was exchanged for 5 per cent. stock issued under the act of April 20, 1822. The interest on \$2,256,039 21 ceased July 1, 1823, these bonds having been called in for redemption at that time, by circular-letter from the Secretary of the Treasury dated April 15, 1823.

## SIX MILLION LOAN OF 1814.

The act of March 24, 1814 (3 Statutes, 111), authorized the making of a loan, not exceeding \$25,000,000, for the purpose of defraying any expenses authorized by law during the year 1814 for which appropriations were made, and the issue of stock certificates, with interest payable quarterly, redeemable after the expiration of twelve years from December 31, 1814. Neither the rate of interest nor the price of stock were limited, and the reimbursement of the principal and payment of the interest were charged upon the commissioners of the sinking fund.

Length of loan, 12 years; redeemable after December 31, 1826; amount authorized, \$25,000,000; amount issued, \$5,384,134 87; sold at 80 per cent.; interest, 6 per cent., payable quarterly (January, April, July, and October); final redemption, August 15, 1834.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1814.....			\$932,330 00	\$2,369,370 00	\$3,302,300 00
1815.....	\$955,007 90	\$50,000 00			1,005,007 90
Discount.....					1,070,826 97
Total.....					5,384,134 87

## REDEMPTIONS.

1817.....		\$350,000 00	\$976,354 10		\$1,326,354 10
1822.....				\$7,000 00	7,000 00
1829.....	\$3,792,001 57	141,035 01	52,593 77	21,036 85	4,007,666 70
1830.....	3,048 28		8,324 88		11,373 16
1831.....	500 00	496 17	1,800 00		2,296 17
1832.....		1,000 00			1,000 00
1834.....		2,250 00	26,294 74		28,544 74
Total.....					5,384,134 87

This loan was advertised July 25, 1814. Proposals to be received until August 22, 1814. Deposits to be made with such banks as might be selected, if convenient to the treasury. Commissions of one-fourth of one per cent. were allowed on subscriptions of \$25,000 or over. Scrip certificates, assignable by indorsement, were issued for deposits made. These certificates were fundable after full payment, or for the amount of any installment paid (after the payment of the next succeeding installment), on presentation to the commissioner of loans for the state in which the deposits were made. The accepted proposals were at the rate of eighty dollars in money for one hundred dollars in stock (Finance Report, 1814, pp. 538-540). The interest was calculated from mean dates fixed after payment of final installments (Comptroller's Circular, May 29, 1812).

Of this stock \$250,000 was taken by six banks of Philadelphia, the money to be expended in the defense of that city; \$675,000 by seven banks of Baltimore, on the same terms; and \$1,100,009 87 by the corporation of New York city, the money to be expended for fortifications, supplies, &c., at New York (American State Papers, "Finance," vol. i, p. 917; Comptroller's Letter, February 14, 1815).

The cash received and covered into the treasury on account of this loan, in 1814, is stated at \$3,452,300 (Receipts and Expenditures for 1814, p. 14). Deduct from this \$150,000 received from the Baltimore committee of vigilance and safety on account of undesignated stock of 1814, but erroneously credited to this loan, and the result is \$3,302,300, the true amount received in 1814. The cash received and covered in 1815 is stated at \$1,123,320 12 (Receipts and Expenditures for 1815, p. 13). Add to this \$50,000 received from the Planters' Bank of Savannah on account of this loan, but erroneously credited to temporary loan of November, 1814, and deduct \$43,222 22 received from the Bank of Pennsylvania, \$25,000 from the Bank of Columbia, and \$100,000 from the Mechanic's Bank of Alexandria on account of undesignated stock of 1814, but erroneously credited to this loan, and the result is \$1,005,007 90, the true amount received in 1815.

In 1817 the commissioners of the sinking fund purchased \$350,000 of this stock at 99 per cent. and \$976,354 10 at par. A commission of one-fourth of one per cent. was allowed agents on purchases. In 1822 \$7,000 was redeemed by conversion into exchanged stock of 1822.

## UNDESIGNATED LOAN OF 1814.

The act of March 24, 1814 (3 Statutes, 111), authorized the making of a loan, not exceeding \$25,000,000, for the purpose of defraying any expenses authorized by law during the year 1814 for which appropriations were made, and the issue of stock certificates, with interest payable quarterly, redeemable after the expiration of twelve years from December 31, 1814. Neither the rate of interest nor the price of stock were limited, and the reimbursement of the principal and payment of the interest were charged upon the commissioners of the sinking fund.



## HISTORY OF THE NATIONAL LOANS.

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Length of loan, 12 years; redeemable after December 31, 1826; amount authorized, \$25,000,000; amount issued, \$746,403 31; sold at from 80 to 95 per cent.; interest, 6 per cent., payable quarterly (January, April, July, and October); final redemption, August 15, 1834.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1814.....				\$150,000 00	\$150,000 00
1815.....	\$184,032 22	\$74,590 75			258,622 97
1816.....	168,911 39	80,000 00			248,911 39
					652,534 36
Discount.....					93,803 95
Total.....					746,403 31

## REDEMPTIONS.

1817.....			\$208,507 54		\$208,507 54
1820.....			521,219 30	\$9,462 81	530,682 11
1830.....	\$3,021 00	\$1,181 32	850 43		5,452 75
1834.....			1,760 91		1,760 91
Total.....					746,403 31

The cash received and covered into the treasury in the year 1814, on account of this loan, was \$150,000, which was subscribed by several corporations of Baltimore for the purpose of building a steam frigate for the defense of that port. This amount is erroneously included in a credit of \$690,000 to the chairman of the vigilance committee, &c., on account of the "six million loan of 1814" (R. and Ex. for 1814, p. 14); deduct it from that account and add it to this to find the true amount received in 1814. The cash received and covered in 1815 is stated at \$74,590 75 (R. and Ex. for 1815, p. 13). Add to this \$43,222 22 received from Bank of Pennsylvania, \$25,000 from Bank of Columbia, \$100,000 from Mechanics' Bank of Alexandria, on account of this loan, but erroneously credited to the "six million loan of 1814" (R. and Ex. for 1815, p. 13), and \$15,000 treasury notes of February 25, 1813, with accrued interest, \$810 (\$15,810), redeemed by conversion into this stock, and the result is \$258,622 97, the true amount received in 1815. The cash received and covered in 1816 was \$243,911 39, but this amount is erroneously credited to loan of \$3,000,000 of November 15, 1814 (R. and Ex. for 1816, p. 13); deducted from that account and added to this gives the true amount received in 1816. In 1817 the commissioners of the sinking fund purchased \$208,507 54 of this stock at par.

## MISSISSIPPI STOCK.

The act of March 31, 1814 (3 Statutes, 116), authorized the issue of certificates of stock, not to exceed \$5,000,000, the same to be applied to indemnify certain claimants of public lands in the Mississippi territory. The stock was to bear no interest, and was redeemable out of the first money in the treasury arising from the sale of said lands after certain money due and the expenses of surveying such lands should have been satisfied. The certificates were made receivable for other public lands at the rate of \$95 in stock and \$5 in cash for every hundred dollars to be paid for such other lands.

Length of loan, indefinite; redeemable as provided for by law; amount authorized, \$5,000,000; amount awarded,\* \$4,282,151 12½; amount issued, \$4,282,036 92; sold at par; interest, none; outstanding June 30, 1880, \$871 78.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1815.....			\$2,663,676 03	\$420,576 22½	\$3,084,252 25½
1816.....	\$617,095 18½	\$388,717 49½	43 92½	8,420 57½	1,014,277 18½
1817.....	107,939 78	15,674 63	0,882 08	46,143 41	176,639 90
1818.....		1,428 57		025 00	2,053 57
1819.....	8,080 00				8,080 00
1820.....			1,734 01		1,734 01
Total*.....					4,282,036 92

\*Of the whole sum awarded, payment for small claims, amounting to \$114 20½, has never been called for.

## REDEMPTIONS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1816.....	\$2,350 00	\$12,237 85	\$41,050 00	\$87,444 48	\$123,081 83
1817.....	59,076 46	30,735 77	220,308 94	64,516 16	874,637 33
1818.....	518,211 80	49,350 00	483,518 22	425,094 81	1,477,074 33
1819.....	143,850 00	143,015 26	111,717 48	21,982 30	420,565 04
1820.....	29,452 71	1,082,677 42	66,069 33	8,813 77	1,187,643 23
1821.....	5,217 03	5,582 58	583,392 96	42,774 01	641,966 58
1822.....	13,361 47	3,300 50	6,410 00	175 00	23,246 97
1823.....	3,873 50	523 57	900 00	450 00	5,762 07
1824.....	1,150 00	1,000 00	1,350 00	4,042 34	8,142 34
1825.....	300 00	499 02	875 00	7,128 92	8,802 94
1826.....		150 00	300 00	450 00	900 00
1827.....	292 43		750 00	150 00	1,192 43
1828.....	150 00		750 00	5,525 00	6,425 00
1829.....	150 00		300 00	600 00	1,050 00
1831.....			985 00	300 00	685 00
Outstanding June 30, 1830*.....					871 78
Total.....					4,232,036 02

\*Included in the public debt statement, under the title of "Old debt".

This stock having been issued in settlement of claims for certain lands, no money ever came into the treasury on this account. Stock amounting to \$2,448,789 44 was transferred to the government in payment for public lands.

## TEMPORARY LOAN OF 1814.

The act of November 15, 1814 (3 Statutes, 144), authorized the making of a loan of \$3,000,000, to be applied to defray any expenses that should be authorized by law, and the issue of scrip certificates therefor. It was provided that no engagement or contract should be entered into which would preclude its reimbursement at any time after December 31, 1826. A commission of one-fourth of one per cent. was allowed to agents. The payment of the interest and reimbursement of the principal were charged upon the sinking fund.

Length of loan, indefinite; redeemable as per contract; amount authorized, \$3,000,000; amount issued, \$1,450,000; sold at par; interest, 6 to 7 per cent., payable annually; final redemption, September 16, 1816.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1814.....					
1815.....				\$50,000 00	\$50,000 00
1816.....	*\$800,000 00	\$650,000 00			1,250,000 00
Total.....	150,000 00				150,000 00
					1,450,000 00

## REDEMPTIONS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1815.....					
1816.....			\$700,000 00	\$250,000 00	\$950,000 00
Total.....			500,000 00		500,000 00
					1,450,000 00

\*\$400,000 of this amount was borrowed at 7 per cent. interest and the balance of the loan at 6 per cent.

## TREASURY NOTES OF DECEMBER, 1814.

The act of December 26, 1814 (3 Statutes, 161), authorized the issue of treasury notes, not to exceed \$10,500,000; \$7,500,000, in lieu of uneffected portions of the loans authorized by acts of March 24 and November 15, 1814, to be applied to the same uses, and a further sum of \$3,000,000 to defray the expenses of the War Department for the current year. The rate of interest was fixed at  $5\frac{1}{2}$  per cent., and the notes were made reimbursable one year from date of issue, transferable by delivery and assignment, and receivable in payment of duties and taxes laid by the United States, and for public lands sold by the same authority. A commission of one-fourth of one per cent. was allowed to agents. The reimbursement of the principal and payment of interest were charged upon the sinking fund.

Length of loan, 1 year; redeemable 1 year from date; amount authorized, \$10,500,000; amount issued, \$8,318,400; sold at par; interest,  $5\frac{1}{2}$  per cent., payable on redemption.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1815.....	\$5,510,680 00	\$2,055,300 00	\$743,420 00		\$8,318,400 00
Total.....					8,318,400 00

## REDEMPTIONS.

1815.....				\$1,400 00	\$1,400 00
1816.....	\$554,840 00	\$1,284,280 00	\$279,620 00	1,953,240 00	4,021,480 00
1817.....	3,302,420 00	103,880 00	182,220 00	1,100 00	3,589,620 00
1818.....		100 00			100 00
1819.....	6,120 00	715,540 00			721,660 00
1820.....		60 00	13,820 00	9,440 00	23,320 00
1821.....	40 00		200 00		240 00
1822.....				100 00	100 00
1823.....				120 00	120 00
1824.....		40 00			40 00
1825.....		60 00			60 00
1827.....	20 00	320 00			340 00
1828.....			300 00		300 00
1830.....				50 00	50 00
1832.....				20 00	20 00
1834.....		20 00			20 00
1841.....	100 00	120 00	200 00		420 00
1842.....		140 00			140 00
Unadjusted*.....					8,350,430 00
Total.....					41,030 00
					8,318,400 00

\*For an explanation of this item, see "Notes to Recapitulation", *post*.

## DIRECT-TAX LOAN.

The act of January 9, 1815, section 42 (3 Statutes, 179), authorized the making of a loan of \$6,000,000, in hypothecation of the direct tax laid by the same act. The rate of interest was not to exceed 6 per cent. per annum, and the money obtained was to be applied and appropriated to the payment of the public debt and other expenses of the government.

Length of loan, indefinite; redeemable upon receipt of direct tax; amount authorized, \$6,000,000; amount issued, \$200,000; sold at par; interest, 6 per cent.; final redemption, June 1, 1815.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1815.....		\$200,000 00			\$200,000 00
Total.....					200,000 00

## REDEMPTIONS.

1815.....		\$200,000 00			\$200,000 00
Total.....					200,000 00

## TEMPORARY LOAN OF FEBRUARY, 1815.

The act of February 13, 1815 (3 Statutes, 205), authorized the making of a loan of \$500,000, to be applied to repairing and rebuilding the President's house, Capitol, and other public offices on their present sites in the city of Washington. The rate of interest was not to exceed 6 per cent. per annum.

Length of loan, indefinite; redeemable as per contract; amount authorized, \$500,000; amount issued, \$225,000; sold at par; interest, 6 per cent., payable annually; final redemption, May 8, 1816.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1815.....		\$50,000 00	\$50,000 00	\$75,000 00	\$175,000 00
1816.....	\$50,000 00				50,000 00
Total.....					225,000 00

## REDEMPTIONS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1816.....		\$225,000 00			\$225,000 00
Total.....					225,000 00

## SEVEN PER CENT. STOCK OF 1815.

The act of February 24, 1815 (3 Statutes, 213), authorized the issue of \$25,000,000 in treasury notes of various denominations; notes of lower denominations than \$100 to bear no interest, and to be transferable by delivery alone, and exchangeable at par for certificates of funded stock, redeemable after December 31, 1824, bearing interest at seven per cent. per annum, payable quarterly. The payment of interest and reimbursement of the principal were to be effected out of funds established by law for payment and reimbursement of funded public debts contracted since the declaration of war against Great Britain, and the faith of the United States was pledged to establish and appropriate sufficient revenues in addition to said fund, if necessary.

Length of loan, irregular; redeemable after December 31, 1824; amount authorized, \$25,000,000; amount issued, \$9,070,386; issued for treasury notes at par; interest, 7 per cent., payable quarterly (January, April, July, and October); outstanding June 30, 1880, \$32 52.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1815.....		\$408,995 00	\$2,241,521 00	\$1,272,880 00	\$3,923,405 00
1816.....	\$2,919,986 00	1,418,635 00	299,083 00	370,824 00	5,010,428 00
1817.....	50,958 00	25,008 00	29,441 00	2,143 00	110,610 00
1818.....	3,669 00	2,131 00	1,354 00	2,454 00	9,608 00
1819.....	3,417 00	1,020 00	1,061 00	2,810 00	8,308 00
1820.....	381 00	145 00	452 00		928 00
1821.....	284 00		329 00		613 00
1822.....	120 00				120 00
1823.....	185 00				185 00
1824.....	84 00	122 00			206 00
1825.....		25 00			25 00
Total.....					9,070,386 00

## REDEMPTIONS.

1817.....			\$5 01	\$382,984 00	\$382,990 51
1819.....		\$241 04		136,706 18	136,947 22
1824.....	\$1,049,404 01	1,376,835 39	797,157 70	127,185 00	4,250,582 10
1825.....	4,023,078 84	97,445 55	116,013 70	67,143 24	4,304,281 33
1826.....	16,203 32	2,457 89	2,022 56		20,743 77
1827.....	5,014 00			2,006 40	7,080 40
1828.....	778 00			1,500 00	2,278 00
1831.....		221 56			221 56
1834.....				3,000 00	3,000 00
1836.....			12,000 00		12,000 00
Outstanding June 30, 1880 *.....			228 59		228 59
Total.....					52 52
					9,070,386 00

\* Included in the public debt statement, under the title of "Old debt".

The cash received and covered into the treasury on account of this loan in the year 1815 is stated at \$5,432,543 (R. and Ex. for 1815, p. 15). Add to this \$945 received on account of this loan, but erroneously credited to small treasury notes of 1815, and deduct \$300,000 received on account of small treasury notes of 1815, but erroneously credited to this loan, and the result is \$5,133,488, the true amount received in 1815. The cash received and covered in 1816 is stated at \$3,842,804 (R. and Ex. for 1816, p. 14). Deduct from this \$20 received on account of small treasury notes of 1815, but erroneously credited to this loan, and the result is \$3,842,784, the true amount received in 1816.

The cash received and covered in each of the years from 1815 to 1820 (R. and Ex. for 1815, p. 15; 1816, p. 14; 1817, p. 13; 1818, p. 13; 1819, p. 13; 1820, p. 12) does not agree with the above statement of issues for corresponding years, though the total cash received and stock issued do agree. The explanation is that the law directed the issue of the stock on the first day of the month following the deposit of the treasury notes. For deposits made and

covered in December, therefore, the stock was not issued until January, and hence a constant discrepancy in each year's account until the loan was closed. The stock bore interest from the date of issue (Comptroller's Circular, March 24, 1815).

The receipts in 1817, from the commissioner of loans for Massachusetts, are stated at \$38,188 (R. and Ex. for 1817, p. 13), but \$100 of this was a "cashier's certificate not presented for stock". This certificate does not appear ever to have been presented for conversion, and it is not included in the above account.

During the years 1817 to 1825, small treasury notes of 1815 to the amount of \$16,002 were converted into stock of this loan. These conversions do not appear in the Receipts and Expenditures.

In 1817 the sinking fund commissioners purchased \$332,990 51 of this stock at from 105.75 to 106.51, the premiums amounting to \$21,677 63; and, in 1819, \$136,947 22 at from 104.40 to 104.57, the premiums amounting to \$6,224 80.

The act of January 22, 1824 (4 Statutes, 4), authorized the sinking fund commissioners to purchase, during the year, \$8,610,000 of this stock at not to exceed the following rates: If purchased before April 1, 1824, interest to that date and two per cent. premium; between April 1 and July 1, interest to the latter date and three-fourths of one per cent. premium; between July 1 and October 1, interest to the latter date; and between October 1 and January 1, 1825, interest to date of purchase. Under this authority, the following amounts were purchased: \$1,949,404 01, on which was paid \$38,987 93 premium, and \$1,376,839 39, on which was paid \$10,325 94 premium. A commission of one-fourth of one per cent. was allowed to purchasing agents.

## TREASURY NOTES OF 1815.

The act of February 24, 1815 (3 Statutes, 213), authorized the issue of treasury notes of various denominations, not to exceed \$25,000,000, to be applied in payment for services, or supplies, or for debts due by the United States, or for borrowing money. Notes of the denomination of \$100 and over were made payable to order and transferable by delivery and assignment, and to bear an interest of 5½ per cent. per annum. These notes were made exchangeable for a 6 per cent. funded stock created by virtue of the same act, and were receivable in all payments to the United States; but, however redeemed or surrendered, were liable to reissue in like manner as originally issued.

Length of loan, indefinite; redeemable at the pleasure of the government; amount authorized, \$25,000,000; amount issued, \$4,969,400; sold at par; interest, 5½ per cent., payable on redemption.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1815.....			\$694,600 00	\$858,000 00	\$1,552,600 00
1816.....	\$2,353,100 00	\$244,400 00	893,400 00	15,000 00	3,415,900 00
Total.....					4,969,400 00

## REDEMPTIONS.

1815.....				\$600 00	\$600 00
1816.....	\$390 00	\$7,800 00	\$42,100 00	60,900 00	111,100 00
1817.....	123,900 00	352,500 00	68,500 00	14,500 00	559,400 00
1818.....	33,700 00	4,018,700 00			4,052,400 00
1820.....		2,300 00	171,900 00	50,000 00	224,200 00
1821.....	700 00	1,800 00	400 00		2,900 00
1822.....		500 00			500 00
1823.....		200 00		1,700 00	1,900 00
1824.....		4,300 00			4,300 00
1825.....	2,400 00	300 00		1,000 00	3,700 00
1826.....	200 00				200 00
1827.....	3,600 00	100 00			3,700 00
1828.....	200 00			1,900 00	2,100 00
1829.....		300 00	100 00		400 00
1830.....			800 00		800 00
1832.....				300 00	300 00
1833.....		500 00			500 00
1835.....		200 00			200 00
1837.....	100 00		300 00		400 00
1841.....	400 00				400 00
Unadjusted*.....					4,970,000 00
Total.....					4,969,400 00

\*For an explanation of this item, see "Notes to Recapitulation", *post*.

## SMALL TREASURY NOTES OF 1815.

The act of February 24, 1815 (3 Statutes, 213), authorized the issue of treasury notes of various denominations, not to exceed \$25,000,000, to be applied in payment for services, or supplies, or for debts due by the United States, or for borrowing money; notes of lower denominations than \$100 to bear no interest and to be transferable by delivery alone. These notes were made exchangeable for a 7 per cent. funded stock, created by virtue of the same act, and were receivable in all payments to the United States; but however redeemed or surrendered, were liable to be reissued, and applied anew to the same purposes, and in the same manner, as when originally issued.

Length of loan, indefinite; redeemable at the pleasure of the government; amount authorized, \$25,000,000; amount issued, \$3,392,994; sold at various rates from par to 4 per cent. premium; interest, none.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1815.....	\$18,000 00	\$2,264,850 00		\$802,290 00	\$2,585,140 00
1816.....	122,681 00	324,705 00	\$360,408 00		807,854 00
Total .....					3,392,994 00

## REDEMPTIONS.

1816.....	\$50 00	\$18 00		\$8,140 00	\$8,206 00
1817.....	214,271 00	1,046,388 00	\$782,953 00	677,537 00	3,821,149 00
1818.....	2,786 00	10,153 00	130 00	1,022 00	14,041 00
1819.....	4,952 00	36,087 00			41,039 00
1820.....			2,448 00	2,528 00	4,976 00
1821.....	561 00			225 00	786 00
1822.....		83 00	00 00		93 00
1823.....	185 00	123 00			258 00
1824.....	84 00	122 00			206 00
1827.....	15 00	45 00		35 00	95 00
1828.....		10 00			10 00
1829.....	5 00			13 00	18 00
1830.....				3 00	3 00
1831.....			8 00		8 00
1834.....		10 00			10 00
1836.....	5 00				5 00
1837.....	15 00				15 00
1839.....	5 00				5 00
1842.....	10 00				10 00
Unadjusted* .....					2,001 00
Total .....					3,392,994 00

\* For an explanation of this item, see "Notes to Recapitulation", *post*.

The net amount of premium realized from the sale of a portion of these notes was \$32,793 73 (Receipts and Expenditures, 1815-16).

## TREASURY-NOTE STOCK OF 1815.

The act of February 24, 1815 (3 Statutes, 213), authorized the issue of \$25,000,000 in treasury notes of various denominations; notes of the denomination of \$100 and over to be made payable to order and transferable by delivery and assignment, and to bear an interest of 5½ per cent. per annum. These notes were made exchangeable at par for certificates of funded stock, redeemable after December 31, 1824, bearing interest at 6 per cent. per annum, payable quarterly. Payment of interest and reimbursement of the principal to be effected out of funds established by law for payment and reimbursement of funded public debt contracted since the declaration of war against Great Britain, and the faith of the United States was pledged to establish and appropriate sufficient revenues in addition to said fund, if necessary.

Length of loan, irregular; redeemable after December 31, 1824; amount authorized, \$25,000,000; amount issued, \$1,505,352 18; issued for treasury notes at par; interest, 6 per cent., payable quarterly (January, April, July, and October); outstanding June 30, 1880, \$67 53.

## HISTORY OF THE NATIONAL LOANS.

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## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1815.....			\$940 00	\$2,630 25	\$3,570 25
1816.....	\$5,522 23	\$168,424 71	198,243 00	11,884 30	384,074 90
1817.....	1,379 06	585,701 99	86,079 30	125,800 13	799,060 48
1818.....	13,619 64				13,619 64
1819.....	47,988 62				47,988 62
1820.....		2,069 01	234,879 75	1,132 83	238,081 59
1821.....	1,001 44	2,804 00	650 70	240 50	4,197 24
1822.....	1,054 00	076 00	407 55		2,137 55
1823.....	435 53		1,126 84	716 75	2,278 02
1824.....		6,241 30			6,241 30
1825.....	3,584 70	511 29			4,095 99
Total .....					1,505,352 18

## REDEMPTIONS.

1817.....			\$25,258 42		\$25,258 42
1818.....	\$107 65				107 65
1819.....		\$100 00			100 00
1825.....		940,732 73	438,625 33	\$30,145 09	1,418,503 15
1826.....	30,817 00	1,986 80	4,439 56	554 75	37,798 11
1827.....	3,000 00	1,200 00			4,200 00
1828.....			2,466 74	16,499 58	18,966 32
1830.....				351 00	351 00
Outstanding June 30, 1880*.....					1,505,284 65
Total .....					67 53
					1,505,352 18

\* Included in the public debt statement, under the title of "Old debt".

## TEMPORARY LOAN OF MARCH, 1815.

The act of March 3, 1815 (3 Statutes, 227), authorized the making of a loan of \$18,452,800, to be applied to defraying any expenses authorized by law for which appropriations were made. It provided that no engagement or contract should be entered into which would preclude its reimbursement at any time after December 31, 1827. A commission of one-fourth of one per cent. was allowed to agents. The payment of the interest and reimbursement of the principal were charged to the sinking fund, and the faith of the United States pledged to make good any deficiency.

Length of loan, indefinite; redeemable at various dates, as per contract; amount authorized, \$18,452,800; amount issued, \$1,150,000; sold at par; interest, 6 per cent., payable quarterly; final redemption, April 26, 1817.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1815.....		\$850,000 00			\$850,000 00
1816.....				\$500,000 00	500,000 00
Total .....					1,150,000 00

## REDEMPTIONS.

1815.....			\$850,000 00		\$850,000 00
1817.....		\$500,000 00			500,000 00
Total .....					1,150,000 00

## SIX PER CENT. LOAN OF 1815.

The act of March 3, 1815 (3 Statutes, 227), authorized the making of a loan of \$18,452,800, to be applied to defraying any expenses authorized by law for which appropriations were made. It provided that no engagement or contract should be entered into which would preclude its reimbursement at any time after December 31, 1827. A commission of one-fourth of one per cent. was allowed to agents. The payment of the interest and reimbursement of the principal were charged to the sinking fund, and the faith of the United States pledged to make good any deficiency.



Length of loan, 15 years; redeemable after December 31, 1827; amount authorized, \$18,452,800; amount issued, \$12,288,147 56; sold at from 95 per cent. to par; interest, 6 per cent., payable quarterly; final redemption, December 31, 1835.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1815.....		\$8,107,899 31	\$2,047,031 79	\$1,070,720 01	\$11,285,651 11
1816.....	\$318,675 52			95,000 00	413,675 52
					11,000,326 03
Discount.....					588,820 03
Total.....					12,288,147 56

## REDEMPTIONS.

1817.....		\$257,771 86	\$2,524,752 37		\$2,782,524 23
1819.....	\$15,000 00		520 31		15,520 31
1820.....	2,779,145 05	187,000 50	6,130,155 55	\$224,876 45	9,320,707 55
1831.....	84,110 08	14,925 00	78,324 41	4,100 00	181,400 09
1832.....	900 00	1,200 00		18,540 00	20,040 00
1833.....	945 53	582 00			1,527 53
1834.....		9,184 92	7,000 00		10,184 92
1835.....				1,000 00	1,000 00
					12,280,071 29
Unadjusted*.....					1,523 73
Total.....					12,288,147 56

\* For an explanation of this item, see "Notes to Recapitulation", *post*.

In 1817 the commissioners of the sinking fund purchased \$2,782,524 23 of this stock, at from 99 per cent. to par, the discount amounting to \$2,565 13. The brokerage on these purchases amounted to \$638 02.

## FIVE PER CENT. LOAN OF 1816.

The act of April 10, 1816, section 6 (3 Statutes, 269), authorized a subscription on the part of the United States of \$7,000,000, for seventy thousand shares of the capital stock of the Bank of the United States, to be paid in gold or silver coin, or in stock of the United States bearing interest at the rate of 5 per cent. per annum; if in public stock the interest was to be paid quarterly, and the principal reimbursed at the pleasure of the government. A proviso prohibited the bank from selling or transferring more than two million dollars of this stock in any one year.

Length of loan, indefinite; redeemable, at the pleasure of the government; amount authorized, \$7,000,000; amount issued, \$7,000,000; sold at par; interest, 5 per cent., payable quarterly; final redemption, June 30, 1831.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1817.....	\$7,000,000				\$7,000,000 00
Total.....					7,000,000 00

## REDEMPTIONS.

1830.....			\$2,000,000	\$1,000,000	\$3,000,000 00
1831.....	\$2,000,000	\$2,000,000			4,000,000 00
Total.....					7,000,000 00

This stock having been issued in payment of the government subscription for seventy thousand shares of the capital stock of the Bank of the United States, no money ever came into the treasury on this account, and the money for its redemption was provided from the general funds in the treasury.

## FIVE PER CENT. LOAN OF 1820.

The act of May 15, 1820 (3 Statutes, 582), authorized the making of a loan of \$3,000,000, for the purpose of defraying any public expenses authorized by law. The rate of interest was not to exceed 5 per cent. per annum, payable quarterly, and the loan was made reimbursable after January 1, 1832. The payment of interest and reimbursement of the principal were charged to the sinking fund. No stock was to be sold below par, and a commission of one-eighth of one per cent. was allowed to agents.

Length of loan, 12 years; redeemable, after January 1, 1832; amount authorized, \$3,000,000; amount issued, \$999,999 13; sold at par; interest, 5 per cent., payable quarterly; final redemption, April 14, 1834.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1820.....		\$94,297 13	\$443,574 34	\$462,127 06	\$999,999 13
Total.....					999,999 13

## REDEMPTIONS.

1831.....				\$167,990 04	\$167,990 04
1832.....	\$757,688 49	\$7,393 14	\$38,347 49		803,429 12
1833.....	27,579 97				27,579 97
1834.....		1,000 00			1,000 00
Total.....					999,999 13

## SIX PER CENT. LOAN OF 1820.

The act of May 15, 1820 (3 Statutes, 582), authorized the making of a loan of \$3,000,000, for the purpose of defraying any public expenses authorized by law. The rate of interest was not to exceed 6 per cent. per annum, payable quarterly, and the loan was made reimbursable at the pleasure of the government. The payment of interest and reimbursement of the principal were charged to the sinking fund. No stock was to be sold below par, and a commission of one-eighth of one per cent. was allowed to agents.

Length of loan, indefinite; redeemable at the pleasure of the government; amount authorized, \$3,000,000; amount issued, \$2,000,000; sold at a premium of 2 per cent.; interest 6 per cent., payable quarterly; final redemption, December 27, 1822.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1820.....		\$2,000,000 00			\$2,000,000 00
Total.....					2,000,000 00

## REDEMPTIONS.

1822.....				\$2,000,000 00	\$2,000,000 00
Total.....					2,000,000 00

The premium received on account of this loan amounted to \$40,000.

## FIVE PER CENT. LOAN OF 1821.

The act of March 3, 1821 (3 Statutes, 635), authorized the making of a loan of \$5,000,000, to be applied to defraying such public expenses as were authorized by law. The rate of interest was not to exceed 5 per cent. per annum, payable quarterly, and the loan was made reimbursable after January 1, 1835. No stock was to be sold below par, and a commission of one-eighth of one per cent. was allowed to agents. The payment of interest and reimbursement of the principal were charged to the sinking fund, and the faith of the United States was pledged to establish sufficient revenues to cover any deficiencies in such funds.

Length of loan, 14 years; redeemable after January 1, 1835; amount authorized, \$5,000,000; amount issued, \$4,735,296 30; sold at a premium of 5.147 to 8 per cent.; interest, 5 per cent., payable quarterly; final redemption, June 11, 1839.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1821.....	\$4,000,000 00		\$735,296 30		\$4,735,296 30
Total.....					4,735,296 30

## REDEMPTIONS.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1833.....			\$1,288 55	\$21,047 40	\$23,236 01
1834.....	\$114,741 79	\$45,002 74	280,158 05	297,657 40	743,559 98
1835.....	3,667,913 81	144,027 26	69,582 53	28,062 98	3,011,080 58
1836.....	4,179 08	43,234 74			47,413 77
1839.....		10,000 00			10,000 00
Total.....					4,735,298 34

An over-redemption of four cents, which occurred in the New York loan office, was evidently a clerical error. The premium received on account of this loan amounted to \$264,703 70.

## EXCHANGED FIVE PER CENT. STOCK OF 1822.

The act of April 20, 1822 (3 Statutes, 663), authorized a subscription to the amount of \$12,000,000 of the 7 per cent. stock of 1815 and 6 per cent. stock of 1812; also, for \$14,000,000 of the 6 per cent. stock of 1813, 1814, and 1815, for which certificates were to be issued, the same to be exchangeable for stock certificates bearing interest at the rate of 5 per cent. per annum, payable quarterly. This stock was made transferable and subject to redemption at the pleasure of the United States, one-third after December 31, 1830, one-third after December 31, 1831, and the remainder at any time after December 31, 1832, provided that no reimbursement was to be made save of the whole amount of any certificate, and after six months' public notice. The payment of interest and reimbursement of the principal were charged upon the sinking fund.

Length of loan, 8, 9, and 10 years; redeemable as provided for by law; amount authorized, \$26,000,000; amount issued, \$56,704 77; sold at par; interest, 5 per cent., payable quarterly; final redemption, December 30, 1833.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1822.....					
Total.....				\$56,704 77	\$56,704 77
					56,704 77

## REDEMPTIONS.

1833.....	\$38,255 71	\$16,000 00		\$2,449 06	\$56,704 77
Total.....					56,704 77

This stock was issued in exchange for the following amounts: 6 per cent. stock of 1813, sixteen million loan, \$23,317 82; 6 per cent. stock of 1813, seven and one-half million loan, \$23,386 95; 6 per cent. stock of 1814, ten million loan, \$3,000; 6 per cent. stock of 1814, six million loan, \$7,000. For this reason no money ever came into the treasury on this account, and the money for its redemption was provided from the general funds in the treasury.

## FOUR AND ONE-HALF PER CENT. LOAN OF 1824.

The act of May 24, 1824 (4 Statutes, 33), authorized the making of a loan of \$5,000,000, for the purpose of providing funds to discharge the awards of the commissioners under the treaty with Spain of February 22, 1819. The rate of interest was not to exceed four and one-half per cent. per annum, and the loan was made redeemable at any time after January 1, 1832. The interest on this loan for the first year was provided for by appropriation.

Length of loan, 8 years; redeemable after January 1, 1832; amount authorized, \$5,000,000; amount issued, \$5,000,000; sold at par; interest,  $4\frac{1}{2}$  per cent., payable quarterly; final redemption, December 24, 1833.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1824.....					
Total.....		\$5,000,000 00			\$5,000,000 00
					5,000,000 00

## REDEMPTIONS.

1831.....				\$3,290,858 10	\$3,290,858 10
1832.....				403,558 57	1,687,600 22
1833.....	\$487,642 56	\$747,549 95	\$40,914 14	12,481 08	12,481 08
Total.....					5,000,000 00

## EXCHANGED FOUR AND ONE-HALF PER CENT. STOCK OF 1824.

The act of May 26, 1824, section 3 (4 Statutes, 74), authorized a subscription to the six per cent. stock of 1813, to the amount of \$15,000,000, the same to be effected by a transfer of said stock to the United States and the issue of scrip certificates therefor bearing an interest of four and one-half per cent. per annum. The loan was made reimbursable, at the pleasure of the government, one-half at any time after December 31, 1832, and the remainder at any time after December 31, 1833, provided that no reimbursement should take place until after six months' public notice. The interest, payable quarterly, and the reimbursement of the principal were charged upon the sinking fund.

Length of loan, 8 and 9 years; redeemable after December 31, 1832 and 1833; amount authorized, \$15,000,000; amount issued, \$4,454,727 95; sold at par; interest, 4½ per cent., payable quarterly; final redemption, March 11, 1843.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1824.....				\$3,848,923 04	\$3,848,923 04
1825.....	\$605,804 91				605,804 91
Total.....					4,454,727 95

## REDEMPTIONS.

1833.....	\$2,042,784 19	\$79,375 27	\$41,551 06	\$960,685 05	\$3,124,395 57
1834.....	450,880 27	614,106 63	234,691 90	18,543 25	1,327,222 05
1839.....	3,000 00				3,000 00
1843.....	110 32				110 32
Total.....					4,454,727 04

This stock having been issued in exchange for \$3,094,766 97 of the sixteen million loan of 1813 and \$1,359,960 98 of the seven and a half million loan of 1813, no money ever came into the treasury on this account, and the money for its redemption was provided from the general funds in the treasury. In 1836 the bank of the United States, acting as loan agent for the redemption of this stock, repaid the sum of \$3,110 32 previously advanced, which amount was subsequently redeemed at the treasury. There is a difference of one cent in the redemption account of the Pennsylvania loan agency, which was evidently a clerical error.

## FOUR AND ONE-HALF PER CENT. LOAN OF 1824.

The act of May 26, 1824, section 1 (4 Statutes, 73), authorized a loan of \$5,000,000 for the purpose of discharging such a part of the six per cent. stock of 1812 as should be redeemable after January 1, 1825. The interest was not to exceed four and one-half per cent. per annum, payable quarterly, and the principal was made reimbursable, at the pleasure of the government, at any time after December 31, 1831. The payment of interest and reimbursement of the principal were charged upon the sinking fund. A proviso forbade the stock to be sold below par.

Length of loan, indefinite; redeemable at any time after December 31, 1831; amount authorized, \$5,000,000; amount issued, \$5,000,000; sold at par; interest 4½ per cent., payable quarterly; final redemption, February 21, 1834.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1825.....	\$2,500,000 00	\$2,500,000 00			\$5,000,000 00
Total.....					5,000,000 00

## REDEMPTIONS.

1831.....				\$1,592,388 67	\$1,592,388 67
1832.....	\$3,227,715 68	\$129,191 01	\$34,496 53	8,880 00	3,399,783 22
1833.....	2,062 18	2,800 00	913 26	101 00	5,876 44
1834.....	1,951 67				1,951 67
Total.....					5,000,000 00

For a list of bids for this loan, see Ex. Doc. No. 15, 1st sess. 28th Cong.

## EXCHANGED FOUR AND ONE-HALF PER CENT. STOCK OF 1825.

The act of March 3, 1825 (4 Statutes, 129), authorized a loan of \$12,000,000, to be applied to paying off and discharging such part of the six per cent. stock of 1813 as would be redeemable after January 1, 1826. The stock was made exchangeable for stock bearing 6 per cent. interest, and was redeemable: one-half after January 1, 1828, and one-half after January 1, 1829. The rate of interest was not to exceed  $4\frac{1}{2}$  per cent. per annum, payable quarterly. The act provided that no stock should be sold under par. The payment of interest and reimbursement of the principal were charged upon the sinking fund, and six months' public notice was required to be given previous to such reimbursement.

Length of loan, 3 and 4 years; redeemable January 1, 1828 and 1829; amount authorized, \$12,000,000; amount issued, \$1,539,336 16; sold at par; interest,  $4\frac{1}{2}$  per cent., payable quarterly; final redemption, March 31, 1834.

## ISSUES.

Calendar year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1826.....	\$1,539,336 16				\$1,539,336 16
Total .....					1,539,336 16

## REDEMPTIONS.

1831.....			\$1,408,111 48	\$28,172 83	\$1,436,283 81
1832.....	\$35,093 40	\$6,385 71		30,748 80	72,227 91
1833.....			30,486 81	220 86	30,707 67
1834.....	116 77				116 77
Total .....					1,539,336 16

This stock having been issued in exchange for \$1,148,854 20 of the sixteen million loan of 1813 and \$390,481 96 of the seven and a half million loan of 1813, no money ever came into the treasury on this account, and the money for its redemption was provided from the general funds in the treasury.

## TREASURY NOTES PRIOR TO 1846.

The act of October 12, 1837 (5 Statutes, 201), authorized the President to cause the issue of treasury notes in such sums as the exigencies of the government might require, not exceeding, in the whole, the sum of \$10,000,000, of denominations not less than \$50 for any one note, redeemable one year after date, bearing interest from their respective dates for the term of one year, at rates to be fixed by the Secretary of the Treasury, but not to exceed 6 per cent. They were to be issued in payment of debts due by the United States, to such public creditors or other persons as chose to receive them in payment at their par value; were to be transferable by delivery and assignment, indorsed on them by the person to whom they had been made payable; and were to be received in payment of all duties and taxes laid by the United States, of all public lands sold by the same authority, and of all debts due to the United States, credit to be given for the interest due on the notes at the time of payment. The Secretary of the Treasury was authorized to borrow, not below par, such sums as the President might deem expedient, on the credit of the notes. The acts of May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 15, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581); and March 3, 1843 (5 Statutes, 614), authorized a further issue of treasury notes in various amounts, subject to similar provisions, conditions, limitations, and restrictions as were contained in the act of October 12, 1837.

Length of loan, 1 and 2 years; redeemable 1 and 2 years from date; amount authorized, \$51,000,000; amount issued, \$47,002,900; sold at par; interest at various rates from  $\frac{1}{16}$  of 1 to 6 per cent., payable on redemption. Outstanding June 30, 1880, \$82,525 35.

## ISSUES.

Authority for issue.	Year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
Act of October 12, 1837.....	1837				\$2,092,989 15	\$2,092,989 15
Do.....	1838	\$4,474,360 57	\$2,532,650 28			7,007,010 85
Act of May 21, 1838.....	1838		4,904,014 25	\$305,705 76		5,709,810 01
Act of March 2, 1839.....	1839	2,080,985 14	1,776,291 07			3,857,276 21
Act of March 31, 1840.....	1840		1,836,009 09	3,006,405 48	657,182 94	5,539,647 51
Do.....	1841	1,524,703 80				1,524,703 80
Act of February 15, 1841.....	1841	1,327,874 95	3,395,186 07	1,223,961 88	521,028 80	6,468,050 70
Do.....	1842	1,060,206 05				1,060,206 05
Act of January 31, 1842.....	1842	4,045,303 22	3,385,026 70	364,491 58	119,823 24	7,814,644 83
Do.....	1843	45,350 00				45,350 00
Act of August 31, 1842.....	1842				2,408,554 89	2,408,554 89
Do.....	1843	617,000 00				617,000 00
Act of March 3, 1843.....	1844		855,800 00	925,600 00	25,550 00	1,806,950 00
Total .....						47,002,900 00

## REDEMPTIONS.

Year.*	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1838.....	\$811,299 42	\$668,173 48	\$2,852,169 40	\$1,256,864 41	\$5,588,506 71
1839.....	4,315,565 25	3,652,838 16	1,568,942 29	1,163,931 43	10,701,277 13
1840.....	1,675,184 24	1,166,607 94	651,423 40	406,807 44	3,900,033 02
1841.....	321,056 29	1,976,214 27	2,547,536 09	463,027 60	5,308,434 25
1842.....	1,602,278 02	5,228,674 83	760,324 88	205,547 11	7,796,824 84
1843.....	196,878 03	135,909 39	.....	.....	332,788 32
1844.....	6,553,600 99	2,243,922 67	1,299,983 71	1,014,775 59	11,112,372 96
1845.....	303,103 60	49,746 00	832,533 95	291,265 04	1,476,698 59
1846.....	98,200 00	68,649 80	67,450 00	62,150 00	296,449 80
1847.....	60,330 41	52,653 00	43,447 83	32,265 83	193,697 07
1848.....	23,678 00	27,700 00	15,300 00	57,050 00	123,728 00
1849.....	4,250 00	5,200 00	5,600 00	5,750 00	20,800 00
1850.....	2,200 00	850 00	1,350 00	1,450 00	5,850 00
1851.....	950 00	727 67	1,850 00	250 00	3,777 67
1852.....	700 00	450 00	1,700 00	22,450 00	25,300 00
1853.....	4,600 00	150 00	300 00	2,400 00	7,450 00
1854.....	100 00	50 00	200 00	100 00	450 00
1855.....	.....	500 00	150 00	.....	650 00
1857.....	.....	3,000 00	400 00	800 00	3,700 00
1859.....	.....	150 00	.....	.....	150 00
1860.....	.....	1,500 00	.....	.....	1,500 00
1861.....	.....	250 00	50 00	.....	300 00
1862.....	.....	.....	50 00	.....	50 00
1863.....	.....	50 00	.....	.....	50 00
1864.....	.....	.....	50 00	.....	50 00
1865.....	.....	.....	100 00	50 00	150 00
1866.....	.....	200 00	.....	.....	200 00
1868.....	.....	.....	50 00	.....	50 00
1869.....	.....	.....	150 00	.....	150 00
1870.....	.....	.....	100 00	100 00	200 00
1872.....	.....	.....	50 00	50 00	100 00
1877.....	.....	.....	50 00	.....	50 00
Unadjusted.....	.....	.....	.....	.....	13,586 20
Outstanding June 30, 1880.....	.....	.....	.....	.....	40,620,374 05
Total.....	.....	.....	.....	.....	82,525 35
Total.....	.....	.....	.....	.....	47,602,900 00

\* This account is stated by calendar years to June 30, 1843, and subsequently by fiscal years commencing July 1st of each year (see Act of August 26, 1842, 5 Statutes, 530).

† For an explanation of this item, see "Notes to Recapitulation", *post*.

Under date of March 31, 1847, the first comptroller of the treasury directed the register to close the specific accounts under the several acts above referred to, with a view of bringing them into one account; and to consolidate and transfer the balances outstanding, amounting in the aggregate to \$328,083 14, to a new account under the head of "Treasury notes issued and reimbursed under acts prior to the act of July 22, 1846". This plan has been pursued in this statement with the redemption account.

## LOAN OF 1841.

The act of July 21, 1841 (5 Statutes, 438), authorized a loan of not exceeding \$12,000,000, at not exceeding 6 per cent. interest, payable quarterly or semi-annually, reimbursable at the will of the Secretary of the Treasury, after six months' notice, or at any time after three years from January 1, 1842; the money borrowed to be used in the redemption of treasury notes and to defray public expenses.

Length of loan, 3 years; redeemable January 1, 1845; amount authorized, \$12,000,000; amount issued \$5,672,976 88; sold at par; interest, 5½, 5½, and 6 per cent., payable semi-annually; final redemption, 1847.

## ISSUES.

Year.*	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1841.....	.....	.....	\$3,220,946 86	\$2,485,810 02	\$5,605,756 88
1842.....	\$7,220 00	.....	.....	.....	7,220 00
Total.....	.....	.....	.....	.....	5,672,976 88

## REDEMPTIONS.

Year.*	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1845.....	\$234,600 00	\$388,875 00	\$4,912,686 94	\$92,782 77	\$5,623,894 71
1846.....	19,782 17	18,800 00	.....	4,000 00	42,682 17
1847.....	4,000 00	.....	3,000 00	.....	7,000 00
Total.....	.....	.....	.....	.....	5,672,976 88

\* The account of issues, as stated above, is by calendar years, and the redemption account by fiscal years.

Bonds were issued for this loan, bearing interest, as follows: \$16,155 at 5½ per cent.; \$3,213,791 80 at 5½ per cent.; and \$2,443,030 02 at 6 per cent. For a list of subscribers, see H. of R. Ex. Doc. No. 15, 1st sess., 28th Cong., pp. 994-1001. From August 21 to December 16, 1844, the Secretary of the Treasury purchased \$490,350 of the 5½ per-cent, and \$128,125 of the 6 per-cent, at various rates, ranging from  $\frac{11}{10}$  to  $\frac{75}{100}$  of 1 per cent. above par, the premium paid amounting to \$3,268 93.

## LOAN OF 1842.

The act of April 15, 1842 (5 Statutes, 473), extended the provisions of the act of July 21, 1841, increasing the amount by \$5,000,000, and provided that so much of the loan as was obtained after the passage of the act should be reimbursable, as might be agreed upon at the time of issuing said stock, either at the will of the Secretary of the Treasury after six months' notice, or at any time not exceeding twenty years from January 1, 1843. The stock was not to be sold under par until the same had been advertised a reasonable time and proposals for subscriptions invited.

Length of loan, 20 years; redeemable January 1, 1863; amount authorized, \$17,000,000; amount issued, \$8,343,886 03; sold at 97.50 to par; interest, 6 per cent., payable semi-annually; final redemption, 1872.

## ISSUES.

Year.*	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1842.....		\$1,587,259 89	\$701,640 98	\$1,129,200 20	\$3,418,100 87
1843.....	\$4,883,358 86				4,883,358 86
					8,301,459 73
Discount.....					42,417 80
Total.....					8,343,886 03

## REDEMPTIONS.

1849.....		\$80,700 00			\$80,700 00
1853.....		187,100 00	\$30,395 60		107,495 00
1854.....	\$219,500 00	1,228,504 89	552,485 00	\$813,270 78	2,818,769 02
1855.....	229,500 00	505,425 00	99,500 00	48,100 00	882,525 00
1856.....	72,900 00	73,700 00	173,021 30	65,600 00	885,221 30
1857.....	81,180 23	213,977 30	97,125 00	124,807 05	510,530 58
1858.....	231,420 82	382,850 00			614,270 82
1863.....			2,848,263 80	227,480 00	2,575,743 80
1864.....	60,000 00	16,800 00	3,000 00	26,012 30	105,812 30
1865.....	5,000 00	1,400 00			6,400 00
1866.....	10,100 00		104,089 77		114,189 77
1867.....		12,500 00	11,207 04		23,707 04
1868.....	3,500 00	48,061 64			51,561 64
1872.....				6,000 00	6,000 00
Total.....					8,343,886 03

\* The account of issues, as stated above, is by calendar years, and the redemption account by fiscal years.

Proposals for this loan were invited April 18, 1842 (H. of R. Ex. Doc. No. 15, 1st sess., 28th Cong., p. 991). \$1,700,000 was sold at 97.50, the discount, less accrued interest at the time of issue, amounting to \$42,417 80. From 1849 to 1858, the Secretary of the Treasury purchased \$5,460,521 92 of this stock at various rates, ranging from 5 to 19½ per cent. above par. The total premium paid (exclusive of commissions) amounted to \$729,686 87, as follows: \$5,169 50 in 1849; \$26,865 98 in 1853; \$443,198 84 in 1854; \$99,002 92 in 1855; \$42,441 75 in 1856; \$51,580 80 in 1857; and \$61,427 08 in 1858.

## LOAN OF 1843.

The act of March 3, 1843 (5 Statutes, 614), authorized a loan in lieu of treasury notes authorized by the same act, if, in the opinion of the President, it should be for the interest of the United States; the stock to be issued in redemption of treasury notes outstanding, under the limitations, restrictions, and provisions contained in the act of April 15, 1842, except that no commissions were to be allowed and the stock should be made redeemable at a period not longer than ten years from the issue thereof.

Length of loan, 10 years; redeemable July 1, 1853; amount authorized, indefinite; amount issued, \$7,004,231 35; sold at from 1 to 3¾ per cent. premium; interest, 5 per cent., payable semi-annually; final redemption, 1855.

## ISSUES.

Year.*	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1843.....		\$6,934,000 00			\$6,934,000 00
1844.....	\$66,000 00	4,231 35			70,231 35
Total.....					7,004,231 35

\* The account of issues is stated for the calendar year 1843, and for the fiscal year 1844.



## REDEMPTIONS.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1845.....			\$400,000 00		\$400,000 00
1849.....		\$130,000 00			130,000 00
1852.....		445,637 50		\$300,000 00	745,637 50
1853.....	\$300,000 00	2,772,102 50	598,600 00	620,100 00	4,296,802 50
1854.....	1,357,931 35		84,900 00	5,000 00	1,307,831 35
1855.....	25,500 00	900 00	1,500 00		27,900 00
Total .....					7,004,231 35

Proposals for this loan were invited April 2, 1843. For a list of accepted bids, see Finance Report, 1843, p. 629. The net premium realized on the stock sold amounted to \$76,632 35. In 1845 the Secretary of the Treasury purchased \$400,000 at an average rate of  $3\frac{3}{4}$  per cent. above par, the premium paid amounting to \$14,962 50. In November, 1848, \$136,000 was purchased at  $1\frac{2}{1000}$  per cent. below par, the discount amounting to \$1,725. In 1852 \$15,000 was purchased at an advance of one-fourth of one per cent. and \$137,700 at an advance of  $1\frac{1}{2}$  per cent., the premium paid amounting to \$2,101 37. In 1853 \$4,296,862 50 was purchased at various rates from par to  $2\frac{1}{4}$  per cent. advance, the premium paid amounting to \$6,268 18.

## TREASURY NOTES OF 1846.

The act of July 22, 1846 (9 Statutes, 39), authorized the issue of treasury notes in such sums as the exigencies of the government might require, the amount of this emission outstanding at any one time not to exceed \$10,000,000, to bear interest at not exceeding 6 per cent. per annum, and redeemable one year from date. These notes were receivable in payment of all debts due the United States, including customs-duties.

Length of loan, 1 year; redeemable 1 year from date; amount authorized, \$10,000,000; amount issued, \$7,687,800; sold at par; interest,  $\frac{1}{10}$  of 1 per cent. to  $5\frac{2}{3}$  per cent., payable on redemption; outstanding June 30, 1880, \$6,000.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1847.....	\$1,053,050 00	\$2,939,750 00	\$2,544,100 00		\$7,437,800 00
1848.....	250,000 00				250,000 00
Total .....					7,687,800 00

## REDEMPTIONS.

1847.....		\$990,450 00	\$2,161,350 00	\$1,076,550 00	\$4,228,350 00
1848.....	\$1,511,500 00	969,850 00	400,750 00	179,400 00	3,061,000 00
1849.....	107,000 00	47,200 00	89,150 00	35,150 00	279,100 00
1850.....	32,350 00	28,300 00	21,100 00	6,150 00	87,900 00
1851.....	4,650 00	1,200 00	3,000 00	750 00	9,000 00
1852.....	3,650 00	150 00	400 00	4,800 00	9,000 00
1853.....	550 00	100 00	2,150 00	500 00	3,300 00
1854.....	650 00	300 00	150 00	100 00	1,200 00
1855.....		100 00			100 00
1856.....		100 00		100 00	200 00
1857.....	100 00	100 00	100 00		300 00
1858.....	150 00	200 00			350 00
1859.....		50 00	200 00		250 00
1860.....				50 00	50 00
1861.....					100 00
1868.....	100 00				1,000 00
Unadjusted* .....					
Outstanding June 30, 1880.....					7,687,800 00
Total .....					6,000 00
					7,687,800 00

\* For an explanation of this item, see "Notes to Recapitulation", *post*.

## LOAN OF 1846.

The act of July 22, 1846 (9 Statutes, 40), which provided for the issue of treasury notes, authorized the President, if in his opinion it should be for the interest of the United States so to do, instead of issuing the whole amount of treasury notes, to borrow such an amount of money as he might deem proper, in the same form and

under the same restrictions, limitations, and provisions as are contained in the act of April 15, 1842; but the sum so borrowed, together with the treasury notes that might be issued by virtue of the act, was not to exceed, in the whole, \$10,000,000. The stock was to be redeemable at a period not longer than ten years from the issue thereof.

Length of loan, 10 years; redeemable November 12, 1856; amount authorized, \$10,000,000; amount issued, \$4,999,149 45; sold at rates varying from par to  $\frac{277}{1000}$  of 1 per cent. premium; interest, 6 per cent., payable semi-annually; final redemption, 1861.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1847.....		\$4,471,049 45	\$398,000 00	\$18,500 00	\$4,888,149 45
1848.....	\$111,000 00				111,000 00
Total.....					4,999,149 45

## REDEMPTIONS.

1852.....			\$9 74		\$9 74
1853.....		\$3,000 00		\$65,200 00	68,200 00
1854.....	\$347,500 00	857,048 85	422,800 00	650,580 74	2,288,436 59
1855.....	242,600 00	536,990 86	118,800 00	7,600 00	955,000 86
1856.....	127,800 00	551,700 00	178,000 00	86,500 00	943,500 00
1857.....	91,913 26	515,600 00	70,800 00	85,900 00	714,013 26
1858.....	25,300 00		1,100 00		26,400 00
1859.....		3,000 00	1,500 00		4,500 00
1860.....		1,100 00			1,100 00
1861.....	1,000 00			1,000 00	2,000 00
Total.....					4,999,149 45

Proposals for this loan were invited October 30, 1846 (Finance Report, 1846, p. 29). From November 18 to December 21, 1846, \$363,900 of the stock was sold at an average rate of  $\frac{277}{1000}$  of 1 per cent. above par, the premium realized amounting to \$1,007 75. On the 4th of October, 1852, the Secretary of the Treasury purchased \$3,000 at an advance of 18 $\frac{2}{3}$  per cent., the premium paid amounting to \$558 77. From May 21 to June 29, 1853, purchases were made in the sum of \$65,200, at various rates from  $6\frac{22}{100}$  to  $7\frac{57}{100}$  per cent. above par, the premium paid amounting to \$4,317 72. From 1854 to 1857, inclusive, purchases were made in the sum of \$4,896,939 71, at various rates from  $\frac{18}{100}$  of 1 per cent. to 9 per cent. above par, the premium paid amounting to \$221,329 88, as follows: \$168,347 71 in 1854; \$28,567 13 in 1855; \$24,130 26 in 1856, and \$284 78 in 1857.

## MEXICAN INDEMNITY STOCK.

The act of August 10, 1846 (9 Statutes, 94), contains the following clause: "For paying the principal and interest of the fourth and fifth installments of the Mexican indemnities due in April and July, in the year 1844, the sum of \$320,000: *Provided*, The claimants, each for himself, shall relinquish to the United States his right to said installments: *Provided further*, That each of the claimants shall agree to take in payment the scrip of a stock bearing interest at five per cent., payable in five years."

Length of loan, 5 years; redeemable 5 years from date; amount authorized, \$320,000; amount issued, \$303,573 92; sold at par; interest 5 per cent., payable quarterly; outstanding June 30, 1880, \$1,104 91.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1847.....	\$191,656 59	\$94,069 95	\$5,522 65	\$7,505 17	\$298,754 36
1848.....	2,762 88	435 40	506 88	1,114 84	4,819 56
Total.....					303,573 92

## REDEMPTIONS.

1851.....			\$15,977 16		\$15,977 16
1852.....	\$286,248 05				286,248 05
1856.....				\$242 90	242 90
Outstanding June 30, 1880.....					302,469 01
Total.....					1,104 91
					303,573 92

This stock having been issued in payment for claims, no money ever came into the treasury on this account, and the money for its redemption has been provided from the general funds in the treasury.

## TREASURY NOTES OF 1847.

The act of January 28, 1847 (9 Statutes, 118), authorized the issue of \$23,000,000 in treasury notes, with interest at not exceeding 6 per cent. per annum, or the issue of stock for any portion of the amount, with interest at 6 per cent. per annum. The treasury notes under this act were redeemable at the expiration of one or two years, and the interest was to cease at the expiration of sixty days' notice. These notes were receivable in payment of all debts due the United States, including customs-duties.

Length of loan, 1 and 2 years; redeemable 1 and 2 years from date; amount authorized, \$23,000,000; amount issued (including reissues), \$26,122,100; sold at par; interest, 5½ and 6 per cent., payable on redemption; outstanding June 30, 1880, \$950.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1847.....			\$3,671,850 00	\$8,009,800 00	\$12,371,150 00
1848.....	\$4,225,800 00	\$1,592,500 00	3,672,650 00	2,468,000 00	11,958,950 00
1849.....	1,126,000 00	668,000 00			1,794,000 00
Total.....					26,122,100 00

## REDEMPTIONS.

1847.....			\$99,800 00	\$1,032,750 00	\$1,132,550 00
1848.....	\$780,850 00	\$1,966,950 00	5,813,500 00	1,328,100 00	9,837,400 00
1849.....	3,156,250 00	1,862,300 00	3,415,350 00	2,957,600 00	11,381,500 00
1850.....	809,200 00	476,650 00	1,022,200 00	350,950 00	3,559,000 00
1851.....	110,950 00	72,500 00	4,750 00	2,700 00	190,900 00
1852.....	8,900 00	2,950 00	300 00	150 00	12,300 00
1853.....	5,150 00	550 00	50 00	200 00	5,950 00
1854.....			100 00	450 00	550 00
1855.....		100 00			100 00
1856.....				850 00	850 00
1857.....		100 00			100 00
1858.....				250 00	250 00
1859.....			50 00		50 00
1860.....					
Unadjusted*.....					26,121,500 00
Outstanding June 30, 1880.....					950 00
Total.....					26,122,100 00

\*For an explanation of this item, see "Notes to Recapitulation", *post*.

## LOAN OF 1847.

The act of January 28, 1847 (9 Statutes, 118), authorized the issue of \$23,000,000 in treasury notes, with interest at not exceeding 6 per cent. per annum, or the issue of stock for any portion of the amount, with interest at 6 per cent. per annum, reimbursable after December 31, 1867. Section 14 authorized the conversion of treasury notes under this or any preceding act into like stock, which accounts for the apparent overissue.

Length of loan, 20 years; redeemable January 1, 1868; amount authorized, \$23,000,000; amount issued, \$28,230,350; sold at rates varying from 1½ to 2 per cent. premium; interest, 6 per cent., payable semi-annually; outstanding June 30, 1880, \$1,250.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1847.....			\$898,700 00	\$8,276,600 00	\$4,175,300 00
1848.....	\$2,328,278 00	\$2,701,450 00	1,731,722 00	2,177,300 00	8,938,750 00
1849.....	2,472,550 00	2,066,650 00	3,668,000 00	2,986,600 00	11,193,800 00
1850.....	839,450 00	504,100 00	1,944,400 00	358,950 00	3,646,900 00
1851.....	116,050 00	74,250 00	9,400 00	3,700 00	203,400 00
1852.....	13,150 00	3,400 00	2,400 00	27,350 00	46,300 00
1853.....	10,250 00	800 00	2,450 00	2,850 00	16,350 00
1854.....	650 00	350 00	300 00	650 00	1,950 00
1855.....		650 00	150 00		800 00
1856.....		100 00		100 00	200 00
1857.....	850 00	500 00	2,050 00	1,000 00	3,900 00
1858.....	150 00			850 00	1,000 00
1859.....		100 00			100 00
1860.....		1,500 00	100 00		1,600 00
Total.....					28,230,350 00

## REDEMPTIONS.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1849.....				\$408,100 00	\$408,100 00
1851.....	\$480,250 00				480,250 00
1852.....		\$1,070,450 00			1,070,450 00
1853.....		1,102,300 00	\$174,800 00	391,550 00	1,668,050 00
1854.....	1,106,600 00	3,711,150 00	849,150 00	2,227,050 00	7,893,950 00
1855.....	847,450 00	2,001,950 00	466,250 00	246,500 00	3,562,150 00
1856.....	11,600 00	193,050 00	351,200 00	480,750 00	1,021,600 00
1857.....	106,200 00	419,450 00	161,800 00	312,550 00	1,000,000 00
1858.....	459,850 00	1,300,300 00			1,760,150 00
1867.....		1,801,750 00	211,800 00	205,500 00	2,219,050 00
1868.....	290,850 00	10,000 00	5,726,700 00	404,300 00	6,431,850 00
1869.....	485,500 00	138,800 00	81,200 00	21,700 00	727,200 00
1870.....	16,500 00	5,700 00	1,800 00		24,000 00
1871.....	10,000 00	1,000 00			11,000 00
1872.....	200 00	300 00			500 00
1874.....			400 00		400 00
Outstanding June 30, 1880.....					28,220,100 00
Total.....					1,260 00
					28,280,360 00

Proposals for this loan were invited February 9, 1847. For a list of accepted bids, see Finance Report, 1847, p. 215. The premium realized from 1847 to 1850 on a portion of the stock issued amounted to \$74,884 98. From 1849 to 1858 the Secretary of the Treasury purchased \$18,815,100 of this stock at various rates, ranging from 1- $\frac{2}{10}$  to 21- $\frac{5}{10}$  per cent. above par. The total premium paid (exclusive of commissions) amounted to \$3,466,106 90, as follows: \$59,965 69 in 1849; \$69,255 70 in 1851; \$167,999 55 in 1852; \$324,565 33 in 1853; \$1,659,018 64 in 1854; \$580,379 15 in 1855; \$163,381 08 in 1856; \$159,949 76 in 1857; and \$281,592 in 1858.

In 1869 the redemption on account of this loan is stated in the Receipts and Expenditures as \$764,750. Add to this \$5,500, erroneously charged to the "loan of 1848", and deduct \$43,050, erroneously charged to this loan, which should have been charged to the "loan of 1848", and the result is \$727,200, the true amount redeemed in 1869 (report No. 6391, January 25, 1869).

## BOUNTY-LAND SCRIP.

The ninth section of the act of February 11, 1847 (9 Statutes, 125), provides "That each non-commissioned officer, musician, or private, enlisted or to be enlisted in the regular army, or regularly mustered in any volunteer company for a period of not less than twelve months, who has served or may serve during the present war with Mexico, and who shall receive an honorable discharge, or who shall have been killed, or died of wounds received or sickness incurred in the course of such service, or who shall have been discharged before the expiration of his term of service in consequence of wounds received or sickness incurred in the course of such service, shall be entitled to receive a certificate or warrant from the War Department for the quantity of one hundred and sixty acres, and which may be located by the warrantee, or his heirs-at-law, at any land office of the United States, in one body, and in conformity to the legal subdivisions of the public lands, upon any of the public lands in such district then subject to private entry; and upon the return of such certificate or warrant, with evidence of the location thereof having been legally made, to the General Land Office, a patent shall be issued therefor.

\* \* \* \* \*

"Provided, That every such non-commissioned officer, musician, and private who may be entitled, under the provisions of this act, to receive a certificate or warrant for one hundred and sixty acres of land, shall be allowed the option to receive such certificate or warrant or a treasury scrip for one hundred dollars, and such scrip, whenever it is preferred, shall be issued by the Secretary of the Treasury to such person or persons as would be authorized to receive such certificates or warrants for lands; said scrip to bear an interest of six per cent. per annum, payable semi-annually, redeemable at the pleasure of the government." The interest on this stock ceased July 1, 1849.

Length of loan, indefinite; redeemable at the pleasure of the government; amount authorized, indefinite; amount issued, \$233,075; sold at par; interest, 6 per cent., payable semi-annually; outstanding June 30, 1880, \$3,275.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1847.....					
1848.....				\$11,650 00	\$11,650 00
1849.....	\$38,325 00	\$42,875 00	\$17,925 00	45,150 00	144,275 00
Total.....	18,550 00	13,175 00	12,075 00	33,350 00	77,150 00
					233,075 00

## REDEMPTIONS.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1850.....	*\$100 00			*\$100 00	\$200 00
1851.....	206,700 00			*100 00	206,800 00
1852.....			*\$100 00		100 00
1853.....	14,375 00				14,375 00
1854.....	2,925 00	\$525 00	600 00	300 00	4,350 00
1855.....	100 00	100 00	200 00	325 00	725 00
1856.....		800 00	225 00		1,025 00
1857.....	100 00	100 00		200 00	400 00
1858.....		225 00		100 00	325 00
1859.....			100 00	200 00	300 00
1860.....	100 00			100 00	200 00
1866.....		100 00			100 00
1867.....				100 00	100 00
1870.....			100 00		100 00
1872.....			50 00	25 00	75 00
1873.....			300 00		300 00
1874.....	100 00			100 00	200 00
1878.....				100 00	100 00
1880.....		25 00			25 00
Outstanding June 30, 1880.....					229,800 00
Total .....					3,275 00
					233,075 00

\*Certificates to the amount of \$400 were canceled, having been improperly obtained.

This stock having been issued as bounty to soldiers, no money ever came into the treasury on this account, and the money for its redemption has been provided from the general funds in the treasury.

## LOAN OF 1848.

The act of March 31, 1848 (9 Statutes, 217), authorized a loan of not exceeding \$16,000,000, at an interest not exceeding 6 per cent. per annum, payable quarterly or semi-annually, reimbursable at any time after twenty years from July 1, 1848; no stock to be sold below par.

Length of loan, 20 years; redeemable July 1, 1868; amount authorized, \$16,000,000; amount issued, \$16,000,000; sold at rates varying from 3.02 to 4.05 per cent. premium; interest, 6 per cent., payable semi-annually; final redemption, December 31, 1872.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1840.....	\$6,528,650 00	\$4,865,500 00	\$2,181,350 00	\$2,025,450 00	\$15,600,950 00
1850.....	399,050 00				399,050 00
Total .....					16,000,000 00

## REDEMPTIONS.

1840.....		\$260,000 00			\$260,000 00
1853.....		62,450 00	\$47,400 00	\$83,450 00	193,300 00
1854.....	\$335,258 20	1,068,050 00	536,900 00	716,750 00	2,656,958 20
1855.....	172,550 00	388,250 00	169,850 00	123,000 00	848,650 00
1856.....	22,300 00	240,400 00	161,600 00	374,400 00	798,700 00
1857.....	208,100 00	486,900 00	80,450 00	172,700 00	898,150 00
1858.....	911,900 00	524,000 00			1,435,900 00
1867.....		788,400 00	78,000 00	75,000 00	898,400 00
1868.....	209,850 00	17,000 00			226,850 00
1869.....	6,720,850 00	785,691 80	153,200 00	44,800 00	7,704,441 80
1870.....	21,300 00	11,150 00	1,000 00	14,000 00	47,450 00
1871.....	18,800 00				18,800 00
1872.....				19,400 00	19,400 00
1873.....		5,500 00			5,500 00
Total .....					16,000,000 00

Proposals for this loan were invited April 17, 1848. For a list of accepted bids, see Finance Report, December 9, 1848, p. 56. The net premium realized on the whole amount of stock issued was \$487,191 16. From 1849 to 1858, inclusive, the Secretary of the Treasury purchased \$7,091,658 20 of this stock at various rates, ranging from 8<sup>185</sup>/<sub>1000</sub>

to 22 $\frac{1}{10}$  per cent. above par. The total premium paid (exclusive of commissions) amounted to \$1,251,258 04, as follows: \$21,281 25 in 1849; \$37,706 50 in 1853; \$552,590 18 in 1854; \$138,672 91 in 1855; \$127,580 90 in 1856; \$143,682 30 in 1857; and \$229,744 in 1858.

In 1869 the redemption on account of this loan is stated in the Receipts and Expenditures as \$7,666,891 80. Add to this \$43,050, erroneously charged to the "loan of 1847", and deduct \$5,500, erroneously charged to this loan, which should have been charged to the "loan of 1847", and the result is \$7,704,441 80, the true amount redeemed in 1869 (report No. 6391, January 25, 1869).

## TEXAS INDEMNITY STOCK.

The act of September 9, 1850 (9 Statutes, 447), authorized the issue of \$10,000,000 stock, with interest at 5 per cent. per annum, to the state of Texas, in satisfaction of all claims against the United States arising out of the annexation of the said state. The stock was to be redeemable at the end of fourteen years.

Length of loan, 14 years; redeemable January 1, 1865; amount authorized, \$10,000,000; amount issued, \$5,000,000; sold at par; interest, 5 per cent., payable semi-annually (January and July); outstanding June 30, 1880, \$21,000.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1851.....			\$5,000,000 00		\$5,000,000 00
Total.....					5,000,000 00

## REDEMPTIONS.

1854.....		\$201,000 00	\$97,000 00	\$222,000 00	\$520,000 00
1855.....	\$90,000 00	254,000 00	38,000 00	2,000 00	384,000 00
1856.....		148,000 00	103,000 00	155,000 00	404,000 00
1857.....			2,000 00	141,000 00	143,000 00
1858.....	9,000 00	10,000 00			28,000 00
1864.....				992,000 00	992,000 00
1865.....		427,000 00		1,222,000 00	1,649,000 00
1866.....	94,000 00		105,000 00	58,000 00	252,000 00
1867.....		174,000 00	78,000 00	49,000 00	301,000 00
1868.....	4,000 00		7,000 00		11,000 00
1869.....			4,000 00		4,000 00
1870.....	10,000 00				10,000 00
1871.....				61,000 00	61,000 00
1872.....	7,000 00				7,000 00
1875.....	2,000 00				2,000 00
1876.....		151,000 00			151,000 00
Outstanding June 30, 1880.....					4,079,000 00
Total.....					21,000 00
					5,000,000 00

From 1854 to 1858, inclusive, the Secretary of the Treasury purchased \$1,539,000 of this stock at various rates, ranging from 5 $\frac{1}{10}$  to 12 per cent. above par. The total premium paid (exclusive of commissions) amounted to \$117,534 26, as follows: \$56,180 60 in 1854; \$23,760 in 1855; \$27,838 91 in 1856; \$8,074 75 in 1857; and \$1,680 in 1858. In the receipts and expenditures for 1865 the amount of this stock redeemed that year is stated as \$1,631,889 38. To this should be added \$17,080, being a discount of 4 per cent. on \$427,000, and also \$14 73, discount on \$5,000, and \$15 89, discount on \$8,000, erroneously charged to "interest on the public debt", thus making the true amount redeemed in 1865 \$1,649,000, as stated above. This stock having been issued in settlement of claims assumed by the United States, no money ever came into the treasury on this account, and the money for its redemption has been provided from the general funds in the treasury.

## TREASURY NOTES OF 1857.

The act of December 23, 1857 (11 Statutes, 257), authorized the issue of treasury notes for such an amount as the exigencies of the public service might require, but not to exceed at any time \$20,000,000. The first issue was limited to \$6,000,000, at such rate of interest as should be expressed in said notes, and the remainder with interest at the lowest rate offered by bidders, which in no case should exceed 6 per cent. per annum. These notes were redeemable at the expiration of one year, and interest was to cease at the expiration of sixty days' notice after maturity. They were receivable in payment of all debts due the United States, including customs duties.

Length of loan, 1 year; redeemable 1 year from date of issue; amount authorized, indefinite; amount issued, \$52,778,900; sold at par; interest at various rates from 3 to 6 per cent., payable on redemption; outstanding June 30, 1880, \$1,700.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1858.....			\$11,087,600 00	\$12,628,700 00	\$23,716,300 00
1859.....	\$405,200 00	\$1,122,000 00	160,000 00	7,980,200 00	9,667,400 00
1860.....	3,611,300 00	4,064,500 00	5,588,200 00	6,131,200 00	19,395,200 00
Total.....					52,778,900 00

## REDEMPTIONS.

1858.....			\$403,600 00	\$3,235,700 00	\$3,639,300 00
1859.....	\$994,000 00	\$644,300 00	3,043,800 00	9,938,500 00	14,620,100 00
1860.....	4,414,500 00	1,804,300 00	2,190,300 00	5,381,000 00	13,850,700 00
1861.....	375,400 00	6,975,900 00	8,027,200 00	2,090,700 00	18,069,200 00
1862.....	1,836,100 00	203,300 00	426,900 00	1,800 00	2,468,100 00
1863.....	14,300 00	200 00	33,300 00	10,800 00	58,600 00
1864.....	800 00	700 00	500 00		2,000 00
1865.....	1,000 00	100 00			1,100 00
1866.....	200 00				200 00
1868.....			100 00		100 00
1869.....			100 00		100 00
1870.....			300 00	100 00	400 00
1871.....	5,100 00				5,100 00
1875.....			100 00		100 00
1878.....				100 00	100 00
1879.....		100 00			100 00
Unadjusted*.....					52,775,300 00
Outstanding June 30, 1880.....					1,900 00
Total.....					52,778,900 00

\* For an explanation of this item, see "Notes to Recapitulation", *post*.

Notes were issued under this act, bearing interest as follows: \$6,323,600 at 3 per cent.; \$107,000 at 3½ per cent.; \$110,000 at 3¾ per cent.; \$768,000 at 4 per cent.; \$688,000 at 4½ per cent.; \$10,055,700 at 4½ per cent.; \$4,532,500 at 4¾ per cent.; \$7,533,900 at 5 per cent.; \$8,204,500 at 5½ per cent.; \$3,514,100 at 5¾ per cent.; and \$10,941,600 at 6 per cent.; making a total of \$52,778,900.

The amount of these notes redeemed in 1861, as stated in the Receipts and Expenditures, was \$18,080,150. Deduct from this \$10,950, "treasury notes of 1861," erroneously charged to this loan, and the result is \$18,069,200, the true amount redeemed in 1861 (report No. 9641, warrant No. 4677½, June 29, 1861). The amount redeemed in 1862, as stated in the Receipts and Expenditures, was \$2,568,100. Deduct from this \$100,000, "notes of 1861," erroneously charged to this loan, and the result is \$2,468,100, the true amount redeemed in 1862 (report No. 9700, warrant No. 4789, September 13, 1861). The amount redeemed in 1868, as stated in the Receipts and Expenditures, was \$200. Deduct from this \$100, "treasury notes of 1860," erroneously charged to this loan, and the result is \$100, the true amount redeemed in 1868 (report No. 22709, warrant No. 18, January 8, 1868).

## LOAN OF 1858.

The act of June 14, 1858 (11 Statutes, 365), authorized a loan of \$20,000,000, with interest at not exceeding 5 per cent. per annum, and redeemable at any time after January 1, 1874. The stock was required to be issued in certificates of not less than \$1,000 each, with interest coupons attached. The act of March 3, 1859, section 6 (11 Statutes, 430), authorized the issue of coupon or registered stock, as the purchaser might elect.

Length of loan, 15 years; redeemable January 1, 1874; amount authorized, \$20,000,000; amount issued, \$20,000,000; sold at an average premium of 3½ per cent.; interest, 5 per cent., payable semi-annually (January and July); outstanding June 30, 1880, \$8,000.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1859.....	\$10,000,000 00		\$3,535,000 00	\$85,000 00	\$13,620,000 00
1860.....	210,000 00	\$60,000 00	1,110,000 00		1,380,000 00
Total.....					20,000,000 00

## REDEMPTIONS.

1874.....		\$1,013,000 00	\$18,525,000 00	\$68,000 00	\$19,606,000 00
1875.....	\$49,000 00	65,000 00	1,000 00	2,000 00	117,000 00
1876.....		2,000 00		7,000 00	9,000 00
1879.....				220,000 00	220,000 00
1880.....	40,000 00				40,000 00
Outstanding June 30, 1880.....					19,992,000 00
Total.....					8,000 00
					20,000,000 00

Proposals for this loan were invited June 26 and September 17, 1858, being for \$10,000,000 at each date. The net premium realized on the issue of this stock, as stated in the Receipts and Expenditures, amounted to \$719,365 72.

## LOAN OF 1860.

The act of June 22, 1860 (12 Statutes, 79), authorized a loan of \$21,000,000 (to be used in redemption of treasury notes), with interest at not exceeding 6 per cent. per annum, redeemable in not less than ten nor more than twenty years.

Length of loan, 10 years; redeemable January 1, 1871; amount authorized, \$21,000,000; amount issued, \$7,022,000; sold at rates varying from par to 1 $\frac{45}{100}$  per cent. premium; interest, 5 per cent., payable semi-annually; outstanding June 30, 1880, \$10,000.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1861.....		\$6,871,700 00	\$150,800 00		\$7,022,000 00
Total.....					7,022,000 00

## REDEMPTIONS.

1871.....		\$2,903,000 00	\$4,081,000 00	\$89,000 00	\$6,973,000 00
1872.....	\$36,000 00	3,000 00			30,000 00
					7,012,000 00
Outstanding June 30, 1880.....					10,000 00
Total.....					7,022,000 00

Proposals for this loan were invited September 8, 1860 (for a list of bids, see Finance Report for 1860, pp. 480-483). The net premium realized on the issue of this stock, as stated in the Receipts and Expenditures, amounted to \$33,216 20.

## TREASURY NOTES OF 1860.

The first section of the act of December 17, 1860 (12 Statutes, 121), authorized the issue of treasury notes for an amount not exceeding \$10,000,000, with interest at the rate of 6 per cent. per annum, redeemable at the expiration of one year from the date of the notes. Section 4 of the same act authorized the issue of such portion of these notes as might be deemed expedient to public creditors who would receive them at such a rate of interest as might be offered by the lowest responsible bidders, after due advertisement.

Length of loan, 1 year; redeemable 1 year after date; amount authorized, \$10,000,000; amount issued, including reissues, \$10,010,900; sold at par; interest, from 6 to 12 per cent., payable on redemption; final redemption, 1868.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1861.....		\$1,681,000 00	\$8,329,900 00		\$10,010,900 00
Total.....					10,010,900 00

## REDEMPTIONS.

1861.....			\$60,200 00	\$8,150 00	\$68,350 00
1862.....		\$429,000 00	9,504,750 00		9,933,750 00
1863.....	\$4,500 00	400 00	2,600 00	700 00	8,200 00
1868.....			100 00	500 00	600 00
Total.....					10,010,900 00

The amount of these notes redeemed in 1862, as stated in the Receipts and Expenditures, was \$9,936,150. Deduct from this \$2,400, "treasury notes of 1861", erroneously charged to this loan, and the result is \$9,933,750, the true amount redeemed in 1862 (report No. 9822; warrant No. 4874; report No. 9858, warrant No. 4874n; report No. 12002, warrant No. 7442). The amount redeemed in 1868, as stated in the Receipts and Expenditures, was \$500. Add to this \$100, erroneously charged to "treasury notes of 1857", and the result is \$600, the true amount redeemed in 1868 (report No. 22709, warrant No. 18). Note No. 258, for \$500, alleged to have been stolen, was redeemed on a bond of indemnity (warrant No. 7924, report No. 12513, June 17, 1863). Afterward a note, with name and number probably changed, bearing the No. 134, was redeemed as No. 258 (report No. 23187, June 17, 1868), the original No. 134 having been redeemed in 1862 (report No. 9974); it is evident from this that No. 258 has been twice paid (caveat case, No. 687).



## LOAN OF FEBRUARY, 1861.

The act of February 8, 1861 (12 Statutes, 129), authorized a loan of \$25,000,000, with interest at not exceeding 6 per cent. per annum, reimbursable in not less than ten nor more than twenty years from the date of the act.

Length of loan, 10 or 20 years; redeemable December 31, 1880; amount authorized, \$25,000,000; amount issued, \$18,415,000; sold at an average rate of 89.03 per cent.; interest, 6 per cent., payable semi-annually (January and July); outstanding June 30, 1880, \$15,578,000.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1861.....			\$7,248,275 85	\$9,098,691 05	\$16,386,966 40
1862.....	\$55,257 50				55,257 50
Discount.....					10,895,223 00
Total.....					2,019,776 10
					18,415,000 00

## REDEMPTIONS.

1880.....			\$1,129,000 00	\$1,708,000 00	\$2,837,000 00
Outstanding June 30, 1880.....					15,578,000 00
Total.....					18,415,000 00

Proposals for this loan were invited February 13, March 26, and May 11, 1861. For a list of bids, see Finance Report of July 4, 1861. Stock was issued as follows: \$8,006,000 at an average rate of \$90  $47\frac{8}{10}$ ; \$3,099,000 at an average rate of \$94 01; and \$7,310,000 at an average rate of \$85  $34\frac{27}{100}$  per \$100.

## TREASURY NOTES OF 1861.

The act of March 2, 1861 (12 Statutes, 178), authorized a loan of \$10,000,000, with interest at not exceeding 6 per cent. per annum, redeemable on three months' notice after July 1, 1871, and payable July 1, 1881. If proposals for the loan were not satisfactory, authority was given to issue the whole amount in treasury notes, with interest at not exceeding 6 per cent. per annum. The same act gave authority to substitute treasury notes for the whole or any part of loans authorized at the time of the passage of this act. These notes were to be received in payment of all debts due the United States, including customs-duties, and were redeemable at any time within two years from the date of the act.

Length of loan, 60 days and 2 years; redeemable 60 days and 2 years from date; amount authorized, indefinite; amount issued, \$35,364,450; sold at rates ranging from par to  $1\frac{27}{100}$  per cent. premium; interest 6 per cent., payable on redemption; outstanding June 30, 1880, \$3,000.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1861.....				\$8,488,843 84	\$8,488,843 84
1862.....	\$26,855,384 00	\$18,000 00			26,873,384 00
1868.....	1,500 00		\$122 00		1,622 00
Total.....					85,864,450 00

## REDEMPTIONS.

1861.....				\$597,000 00	\$597,000 00
1862.....	\$10,641,500 00	\$12,430,050 00	\$8,844,550 00	792,450 00	30,708,550 00
1863.....	22,550 00	38,300 00	116,950 00	1,971,550 00	2,144,350 00
1864.....	104,350 00	1,614,000 00	74,650 00	70,400 00	1,863,400 00
1865.....	10,450 00	1,500 00	7,200 00	24,400 00	43,550 00
1866.....	1,200 00	400 00		400 00	2,000 00
1867.....	350 00	50 00			400 00
1868.....	100 00		50 00		150 00
1870.....	350 00	50 00		50 00	450 00
1872.....			50 00		50 00
1876.....				50 00	50 00
1877.....		50 00		50 00	100 00
Unadjusted*.....					1,400 00
Outstanding June 30, 1880.....					3,000 00
Total.....					85,864,450 00

\* For an explanation of this item, see "Notes to Recapitulation", *post*.

Proposals for \$4,901,000 of this loan were invited April 6, 1861. For a list of bids, see Finance Report, July 4, 1861. The sum of \$414 70 was realized as premium on a small portion of the earlier issues. The cash received and covered into the treasury on account of this loan in 1862 is stated at \$26,918,884 66 (Receipts and Expenditures for 1862, pp. 22-24). Deduct from this \$44,900, received on account of "seven-thirties of 1861", but erroneously credited to this loan (per warrants Nos. 268 and 269, September 30, 1861), and the result is \$26,873,984 66, the true amount received in 1862. The amount redeemed on account of this loan in 1861 is stated at \$586,050 (Receipts and Expenditures for 1861, p. 77). Add to this \$10,950, erroneously charged as "notes of 1857" (warrant No. 4677½, report No. 9641, June 29, 1861), and the result is \$597,000, the true amount redeemed in 1861. The amount redeemed in 1862 on account of this loan is stated at \$30,606,150 (Receipts and Expenditures for 1862, p. 39). Add to this \$100,000, erroneously charged as "notes of 1857" (warrant No. 4789, report No. 9700, September 13, 1861), and \$2,400 erroneously charged as "notes of 1860" (warrants Nos. 4874, 4874½, and 7442, reports Nos. 9822, 9858, and 12002, September 30, 1861, and February 27, 1862), and the result is \$30,708,550, the true amount redeemed in 1862.

## OREGON WAR DEBT.

The act of March 2, 1861 (12 Statutes, 198), appropriated \$2,800,000 for the payment of expenses incurred by the territories of Washington and Oregon in the suppression of Indian hostilities in the years 1855 and 1856. Section 4 of the act authorized the Secretary of the Treasury, if he should deem it expedient, to issue to the claimants or their legal representatives, bonds of the United States of denominations not less than fifty dollars; redeemable in twenty years; and bearing interest at 6 per cent. per annum, payable upon coupons, annually or semi-annually, in the discretion of the Secretary.

Length of loan, 20 years; redeemable July 1, 1881; amount authorized, \$2,800,000; amount issued, \$1,090,850; sold at par; interest, 6 per cent., payable semi-annually (January and July); outstanding June 30, 1880, \$742,450.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1862.....	\$21,850 00	\$483,000 00	\$297,000 00	\$108,850 00	\$1,000,700 00
1863.....	90,150 00				90,150 00
Total.....					1,090,850 00

## REDEMPTIONS.

1863.....		\$64,250 00	\$5,300 00		\$69,550 00
1864.....	\$5,300 00				5,300 00
1867.....				\$71,000 00	71,000 00
1880.....		123,700 00	56,050 00	22,800 00	202,550 00
Outstanding June 30, 1880.....					\$48,400 00
Total.....					742,450 00
					1,090,850 00

The cash received and covered into the treasury on account of this loan in 1863 is stated at \$145,050 (Receipts and Expenditures for 1863, p. 22). Deduct from this \$54,900 erroneously credited to this loan, but for which "five-twenties of 1862" were issued, in exchange for "Oregon War Certificates" Nos. 657 to 670, inclusive (see Register's Certificates Nos. 1001 to 1030, August and September, 1862), and the result is \$90,150, the true amount received in 1863.

## LOAN OF JULY AND AUGUST, 1861.

The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000,000 in bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 313), authorized the issue of bonds, with interest at 6 per cent. per annum, payable at the pleasure of the government after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861. None of such bonds were to be issued for a sum less than \$500, and the whole amount of them was not to exceed the whole amount of 7-30 notes issued under the above act.

Length of loan, 20 years; redeemable at the pleasure of the government after June 30, 1881; amount authorized, \$250,000,000; amount issued, \$189,321,350; sold at par; interest, 6 per cent., payable semi-annually (January and July); outstanding June 30, 1880, \$157,257,100.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1862.....		\$24,280,478 48	\$20,374,753 48		\$44,661,231 91
1863.....				\$78,500 00	78,500 00
1864.....	\$241,500 00	470,599 52	1,594,875 93	28,250,100 00	30,565,875 45
1865.....	78,903,524 55	17,561,900 00	12,002,900 00	46,200 00	108,574,524 55
1866.....	10,000 00	18,650 00	36,100 00	13,150 00	72,900 00
1867.....	6,050 00	2,150 00	4,700 00	750 00	13,050 00
1868.....	700 00	500 00	550 00	50 00	1,800 00
1869.....	2,000 00	10,150 00			12,150 00
1870.....	200 00		500 00		700 00
1872.....	3,100 00				3,100 00
1873.....		150 00			150 00
Discount.....					183,982,581 91
Total.....					5,338,768 09
					189,321,350 00

## REDEMPTIONS.

1880.....		\$6,796,000 00	\$11,065,850 00	\$14,202,400 00	\$32,064,250 00
Outstanding June 30, 1880.....					157,257,100 00
Total.....					189,321,350 00

The amount of bonds of this loan issued under the authority of the first section of the act of July 17, 1861, was \$50,000,000, and the remainder, amounting to \$139,321,350, was issued in exchange for 7-30s, as authorized by the first section of the act of August 5, 1861.

The cash received and covered into the treasury on account of this loan in 1862 is stated at \$46,303,129 17 (Receipts and Expenditures for 1862, p. 22). Deduct from this \$7,650 35 (misc. cov. warrant No. 337, December 31, 1861), and \$500,000 (misc. cov. warrant No. 242, March 31, 1862) received on account of "seven-thirties of 1861", but erroneously credited to this loan. Deduct also 34 cents, error in subscription of the Associate Banks, Boston (misc. cov. warrants Nos. 333 and 348, December 31, 1861), and \$1,134,246 57, accrued interest, and the result is \$44,661,231 91, the true sum received as principal. This amount represents the proceeds of \$50,000,000 of bonds sold at a price equivalent to 7 per cent. bonds at par. The cash received and covered into the treasury on account of this loan in 1865 is stated at \$108,573,524 55 (Receipts and Expenditures for 1865, p. 38). Add to this \$1,000, principal erroneously covered as interest (warrant No. 587, December 31, 1864), and the result is \$108,574,524 55, the true amount received.

## OLD DEMAND NOTES.

The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$50,000,000 treasury notes, not bearing interest, of a less denomination than fifty dollars and not less than ten dollars, and payable, on demand, by the assistant treasurers at Philadelphia, New York, or Boston. The act of August 5, 1861 (12 Statutes, 313), authorized the issue of these notes in denomination of five dollars; it also added the offices of assistant treasurer at Saint Louis and the designated depository at Cincinnati to the places where these notes were made payable. The act of February 12, 1862 (12 Statutes, 338), authorized an increase of \$10,000,000 in the amount of demand notes.

Length of loan, indefinite; redeemable on demand; amount authorized, \$60,000,000; amount issued, including reissues, \$60,030,000; sold at par; interest, none; outstanding June 30, 1880, \$60,975.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1862.....	\$15,620,000 00	\$18,480,000 00	\$25,900,000 00	\$30,000 00	\$60,030,000 00
Total.....					60,030,000 00

## REDEMPTIONS.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1862.....				\$58,610 00	\$58,610 00
1863.....	\$27,682,490 00	\$10,183,900 00	\$10,750,000 00	1,581,000 00	50,177,890 00
1864.....	1,258,500 00	987,742 25	392,095 25	274,000 00	2,892,427 50
1865.....	243,245 00	102,495 00	5,359 00	19,500 00	370,599 00
1866.....	62,533 25		66,825 00	111,452 50	240,810 75
1867.....	24,788 00	46,692 00	13,250 25		81,730 25
1868.....	40 50	10,735 00	1,880 00	13,535 00	25,600 50
1869.....	4,168 25	11,945 00	1,885 00	2,474 50	20,472 75
1870.....	9,095 75	40,075 00	3,477 50	3,305 00	56,013 25
1871.....	2,285 00	2,885 00	2,465 00	2,115 50	9,750 50
1872.....	3,449 25	255 00	1,895 00	2,610 00	8,209 25
1873.....	2,143 75	1,765 00	1,700 00	2,720 00	8,328 75
1874.....	225 00	105 00	2,800 00	105 00	3,235 00
1875.....	1,325 00	3,090 00	335 00	1,875 00	6,625 00
1876.....	275 00	190 00	1,245 00	1,480 00	3,190 00
1877.....	185 00	1,270 00	370 00	1,130 00	2,955 00
1878.....	240 00	190 00	1,190 00	45 00	1,665 00
1879.....	217 50	45 00	110 00	455 00	827 50
1880.....	60 00	60 00	155 00	220 00	495 00
Outstanding June 30, 1880.....					59,989,025 00
Total .....					60,075 00
					60,030,000 00

In 1866 the amount redeemed on account of this loan during the year, is stated at \$258,810 75 (Receipts and Expenditures, 1866, p. lxi). Deduct from this \$18,000, erroneously covered into the treasury as a "miscellaneous receipt" (warrant No. 367, 3d quarter, 1865), that amount being a part of \$37,106 84, proceeds of securities recovered in 1865 from a defaulter, who had abstracted \$18,000 of redeemed notes when they were being destroyed by burning. The loan having already received credit for the destruction of these notes which were thus put into circulation a second time, it should have been charged with the amount when it was recovered (Treasurer's letter to the Secretary, November 1; Secretary's letter to the first comptroller, December 22, 1870).

## SEVEN-THIRTIES OF 1861.

The act of July 17, 1861 (12 Statutes, 259), authorized the Secretary of the Treasury to borrow on the credit of the United States, within twelve months from the passage of the act, a sum not exceeding \$250,000,000, or so much thereof as he might deem necessary for the public service, for which he was authorized to issue coupon or registered bonds, or treasury notes, in such proportions of each as he might deem advisable; the bonds to be irredeemable for twenty years, and after that period redeemable at the pleasure of the United States, and to bear interest at a rate not exceeding 7 per cent. per annum; the treasury notes to be of any denomination fixed by the Secretary of the Treasury, not less than \$50, payable three years after date, with interest at the rate of  $7\frac{3}{10}$  per cent. per annum, payable semi-annually.

Length of loan, 3 years; redeemable August 19 and October 1, 1864; amount authorized, indefinite; amount issued, \$139,999,750; sold at an average premium of  $\frac{4.65}{100}$  of 1 per cent.; interest,  $7\frac{3}{10}$  per cent., payable semi-annually; outstanding June 30, 1880, \$16,600.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1862.....	\$5,777,086 85	\$91,790,678 27	\$11,170,598 24	\$13,997,936 64	\$122,736,300 00
1863.....	3,550,000 00	13,713,450 00			17,263,450 00
Total .....					139,999,750 00

## REDEMPTIONS.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1863.....	\$2,000 00	\$50,000 00		\$19,500 00	\$71,500 00
1864.....	6,000 00		\$681,500 00		687,500 00
1865.....	100,815,100 00	2,750,250 00	14,950 00	29,321,750 00	133,411,050 00
1866.....	85,150 00	62,200 00	82,000 00	548,900 00	779,150 00
1867.....	20,950 00	9,150 00	3,050 00	7,950 00	41,100 00
1868.....	5,850 00	2,350 00	1,700 00	3,900 00	13,800 00
1869.....	700 00	5,050 00	2,850 00	2,300 00	11,500 00
1870.....	1,050 00	400 00	650 00	500 00	2,600 00
1871.....	6,200 00	250 00	50 00	100 00	6,600 00
1872.....	3,100 00				3,100 00
1873.....	400 00	150 00		100 00	650 00
1874.....	100 00		50 00		150 00
1875.....			2,100 00		2,100 00
1876.....	50 00				50 00
1877.....			150 00	50 00	200 00
1878.....		50 00			50 00
1879.....	100 00			100 00	200 00
Unadjusted*.....					149,061,300 00
					48,150 00
Outstanding June 30, 1880.....					139,983,150 00
Total.....					16,000 00
					139,980,750 00

\*For an explanation of this item, see "Notes to Recapitulation", *post*.

The cash received and covered into the treasury in 1862 and 1863 on account of this loan is stated at \$183,676,035 34 (Receipts and Expenditures, 1862, p. 22; 1863, p. 22). In the examination of this account, several discrepancies have been discovered, and corrections have been made as follows: To the amount before stated has been added \$30,400 (part of warrants Nos. 268 and 269, 3d quarter, 1861), erroneously covered as "sixty day" "treasury notes of 1861"; also, \$2 04 (part of warrant No. 258, 4th quarter, 1861), principal erroneously covered as interest, part of a certificate in favor of G. W. Dulach; also, \$500,000 (part of warrant No. 219, 1st quarter, 1862), erroneously covered to the "loan of July and August, 1861"; also, \$200,000 (part of warrant No. 231, 3d quarter, 1862), erroneously covered as "five-twenties of 1862"; also, \$50, being an amount found short in the account of N. W. Goodhue, subscription agent (see agency book); also, \$3,865, amount of principal erroneously covered as interest by different warrants (see agency book); also, \$75 (part of warrant No. 611, 3d quarter, 1863), erroneously covered as a "miscellaneous receipt". These additions make an aggregate total of \$184,410,427 38, from which has been made the following deductions: \$44,375,000, being the amount deposited by the "Associate Banks" on account of this loan, but returned to them in money; also, \$3,600 on account of "sixty day" "treasury notes of 1861", erroneously covered to this loan; also, \$56 17 (part of warrant No. 328, 3d quarter, 1861), \$42 85 (part of warrant No. 265, 3d quarter, 1861, certificate of deposit No. 3657), \$200 (part of several warrants), these three items being on account of interest erroneously covered as principal (see agency book); and \$31,778 36 yet remaining unadjusted, awaiting investigation as to the particular source from whence derived. These corrections, amounting in the aggregate to \$44,410,677 38, deducted from the whole amount credited, will leave the total issue \$139,999,750. The \$50,000 represented by misc. cov. warrant No. 264, 4th quarter, 1862, was a deposit on redemption of ten \$5,000 bonds (warrant No. 6929, December 18, 1862), to effect an exchange for one hundred \$500 bonds, thus increasing the scale numbers, but not the actual issue. There was also \$45,000 in notes received by the treasurer, and not issued, but returned to the register as statistical. These differences, amounting to \$95,000, will account for an apparent excess of issues to this extent, as shown by prior reports. The premium realized on this loan amounted to \$650,324 44.

## FIVE-TWENTIES OF 1862.

The act of February 25, 1862 (12 Statutes, 345), for the purpose of enabling the Secretary of the Treasury to fund the treasury notes and floating debt of the United States, authorized the issue of bonds in the amount of \$500,000,000, redeemable at the pleasure of the United States after five years and payable twenty years from date, bearing interest at the rate of 6 per cent. per annum. The act of March 3, 1864 (13 Statutes, 13), authorized an additional issue of \$11,000,000 of bonds to persons who subscribed for the loan on or before January 21, 1864. The act of January 28, 1865 (13 Statutes, 425), authorized an additional issue of \$4,000,000 of these bonds and their sale in the United States or Europe.

Length of loan, 5 or 20 years; redeemable May 1, 1867; payable May 1, 1882; amount authorized, \$515,000,000; amount issued, \$514,771,600; sold at an average premium of  $\frac{35}{1000}$  of 1 per cent.; interest, 6 per cent., payable semi-annually (May and November); outstanding June 30, 1880, \$393,400.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1862.....				\$13,845,500 00	\$13,845,500 00
1863.....	\$2,530,803 45	\$8,740,802 16	\$7,179,400 00	156,572,118 80	175,032,123 01
1864.....	84,639,628 51	161,480,438 31	75,489,902 12	31,210 14	321,641,179 08
1865.....	201,857 15	51,300 00	4,000,000 00	139 86	4,252,797 01
Total .....					514,771,000 00

## REDEMPTIONS.

1871.....	\$17,591,750 00	\$2,287,300 00	\$2,254,700 00	\$28,004,350 00	\$51,038,100 00
1872.....	2,401,700 00	40,302,850 00	100,339,300 00	32,190,900 00	184,234,750 00
1873.....	7,202,850 00	3,720,250 00	3,500,400 00	1,344,050 00	15,873,150 00
1874.....	61,257,600 00	19,931,450 00	8,453,000 00	4,467,400 00	94,100,450 00
1875.....	3,029,050 00	37,364,800 00	19,077,700 00	44,786,300 00	104,257,850 00
1876.....	20,005,150 00	33,596,500 00	9,643,900 00	401,200 00	64,246,750 00
1877.....	167,500 00	100,700 00	103,500 00	77,400 00	440,100 00
1878.....	34,000 00	29,500 00	57,900 00	10,250 00	131,050 00
1879.....	11,650 00	1,050 00	9,000 00	6,000 00	28,300 00
1880.....	2,400 00	750 00	5,450 00	500 00	9,100 00
Outstanding June 30, 1880.....					514,378,200 00
Total .....					303,400 00
					514,771,000 00

The cash received and covered into the treasury in 1862, on account of this loan, is stated at \$13,990,600 (Receipts and Expenditures, 1862, p. 22). Add to this \$54,900, received on account of "Oregon War Certificates" Nos. 657 to 670 inclusive, for which bonds of this loan were issued, and deduct \$200,000, received on account of "seven-thirties of 1861", erroneously credited to this loan, and the result is \$13,845,500, the true amount received in 1862. The cash received and covered in 1863 is stated at \$175,037,259 44 (Receipts and Expenditures, 1863, p. 22). Add to this \$6,500, erroneously credited to "temporary loan" (warrant No. 257, 1st quarter, 1863, certificates of deposit Nos. 55 and 69), and deduct \$11,635 53, interest erroneously covered as principal by various warrants in small sums, and the result is \$175,032,123 91, the true amount received in 1863. The amount received and covered in 1864 is stated at \$321,551,283 41 (Receipts and Expenditures, 1864, p. 26). Add to this \$89,895 42 (warrant No. 527, 3d quarter, 1864), erroneously covered as accrued interest, and 25 cents in the account of Jay Cooke (certificate of deposit No. 219), excess of interest, and the result is \$321,641,179 08, the true amount received in 1864. The amount received and covered in 1865 is stated at \$252,657 15 (Receipts and Expenditures, 1865, p. xl). Add to this \$4,000,000, principal deposited in First National Bank of Washington by Jay Cooke, June, 1865, erroneously covered to "five-twenties of June, 1864", and \$139 86, principal erroneously covered as accrued interest (warrant No. 645, 3d quarter, 1868), and the result is \$4,252,797 01, the true amount received in 1865. The amount of premium realized on a portion of the issues of this loan, as stated in the Receipts and Expenditures, amounted to \$1,826,868 75.

## LEGAL-TENDER NOTES.

The act of February 25, 1862 (12 Statutes, 345), authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer, at the treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, \$50,000,000 to be applied to the redemption of demand-notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent. United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender, as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of \$150,000,000 of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender, as before authorized. The same act limited the time in which treasury notes might be exchanged for United States bonds to July 1, 1863. The amount of notes authorized by this act was to be in lieu of \$100,000,000 authorized by the resolution of January 17, 1863 (12 Statutes, 822).

Length of loan, indefinite; amount authorized, \$450,000,000; amount issued, including reissues, \$1,640,559,947; highest amount outstanding June 30, 1864, \$449,338,902, sold at par; interest, none; outstanding June 30, 1880, \$346,681,016.

## HISTORY OF THE NATIONAL LOANS.

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## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1862.....				\$98,620,000 00	\$98,620,000 00
1863.....	\$72,438,000 00	\$53,786,000 00	\$106,748,000 00	58,280,000 00	291,260,000 00
1864.....	15,452,000 00	49,099,780 00	4,766,200 00	17,102,880 00	86,420,870 00
1865.....	3,355,820 00	804,010 00			4,159,830 00
1866.....	2,322,615 00				2,322,615 00
1867.....	22,000,000 00	25,760,000 00	4,000,000 00	6,500,000 00	58,260,000 00
1868.....		1,842,400 00	4,030,831 00	4,198,828 20	10,071,559 20
1869.....	1,888,859 20	20,056,350 00	18,756,550 60	17,800,762 00	57,047,521 80
1870.....	17,062,362 00	103,871,635 00	23,855,371 00	31,784,152 00	177,173,520 00
1871.....	47,959,192 00	28,486,074 00	22,787,046 00	21,355,999 00	120,588,311 00
1872.....	17,775,066 00	17,444,789 00	15,006,358 00	18,778,641 00	68,999,804 00
1873.....	14,757,168 00	16,168,477 00	13,732,000 00	18,861,422 00	63,519,067 00
1874.....	16,580,890 00	55,002,280 00	33,235,584 00	15,516,135 00	120,403,889 00
1875.....	30,674,401 00	20,485,372 00	26,012,633 00	20,735,550 00	103,907,956 00
1876.....	20,886,564 00	31,072,884 00	22,632,153 00	16,586,157 00	91,177,758 00
1877.....	15,758,467 00	19,930,884 00	16,032,262 00	20,719,280 00	72,440,899 00
1878.....	13,248,991 00	18,538,944 00	13,621,550 00	21,806,466 00	67,275,951 00
1879.....	19,061,552 00	10,469,839 00	16,008,228 00	18,568,214 00	64,107,833 00
1880.....	23,501,786 00	32,157,605 00	12,191,385 00	13,451,787 00	81,302,563 00
Total.....					1,640,559,947 00

## REDEMPTIONS.

1863.....	\$2,000,000 00			\$99,000 00	\$2,099,000 00
1864.....	337,279 00	\$672,053 00	\$13,220,819 23	28,330,896 41	42,561,048 54
1865.....	1,044,379 87	1,586,541 00	793,050 00	911,153 60	4,335,133 47
1866.....	6,350,700 00	1,208,423 49	3,431,312 00	21,030,301 65	22,680,827 14
1867.....	17,436,787 85	45,347,251 20	13,118,854 60	4,000,000 00	79,897,893 65
1868.....	18,500,000 00	4,000,000 00	6,829,643 20	4,200,000 00	33,529,643 20
1869.....	1,000,000 00		39,045,088 00	17,300,762 00	57,945,850 00
1870.....	17,062,362 00	103,847,135 00	23,879,871 00	31,784,152 00	177,173,520 00
1871.....	47,959,192 00	28,490,074 00	22,787,046 00	21,355,999 00	120,592,311 00
1872.....	17,775,066 00	15,944,739 00	15,006,358 00	18,778,641 00	68,000,804 00
1873.....	16,257,168 00	13,610,570 00	13,780,800 00	21,370,460 00	65,019,067 00
1874.....	16,580,890 00	32,000,578 00	29,037,286 00	15,516,135 00	94,403,880 00
1875.....	30,674,401 00	20,485,372 00	28,785,733 00	30,100,870 00	110,130,376 00
1876.....	22,717,020 00	33,186,788 00	23,704,125 00	17,569,121 00	97,177,054 00
1877.....	17,036,011 00	22,370,540 00	19,431,142 00	23,611,158 00	82,448,851 00
1878.....	16,098,391 00	25,510,100 00	15,716,614 00	23,034,162 00	80,359,267 00
1879.....	19,061,552 00	10,469,839 00	16,008,228 00	18,568,214 00	64,107,833 00
1880.....	23,501,786 00	32,157,605 00	12,191,385 00	13,451,787 00	81,302,563 00
Outstanding June 30, 1880.....					1,203,878,931 00
Total.....					346,681,016 00
					1,640,559,947 00

In 1866 the amount redeemed on account of this loan during the year is stated at \$32,695,827 14 (Receipts and Expenditures, 1866, p. 48). Deduct from this \$6,000, erroneously covered into the treasury as a "miscellaneous receipt" (warrant No. 367, 3d quarter, 1865), that amount being a part of \$37,106 84, proceeds of securities recovered in 1865 from a defaulter, who had abstracted \$6,000 of redeemed notes when they were being destroyed by burning. The loan having already received credit for the destruction of these notes, which were thus put into circulation a second time, it should have been charged with the amount when it was recovered (treasurer's letter to the Secretary, November 1; Secretary's letter to the first comptroller, December 22, 1870).

## TEMPORARY LOAN.

The act of February 25, 1862 (12 Statutes, 346), authorized temporary-loan deposits of \$25,000,000, for not less than thirty days, with interest at 5 per cent. per annum, payable after ten days' notice. The act of March 17, 1862 (12 Statutes, 370), authorized the increase of temporary-loan deposits to \$50,000,000, at rates of interest prescribed by the Secretary of the Treasury, not exceeding 5 per cent. per annum. The act of July 11, 1862 (12 Statutes, 532), authorized a further increase of temporary-loan deposits to \$100,000,000. The act of June 30, 1864 (13 Statutes, 218), authorized a further increase of temporary-loan deposits to an amount not exceeding \$150,000,000, and an increase of the rate of interest to not exceeding 6 per cent. per annum, or a decrease of the rate of interest, on ten days' notice, as the public interest might require.

Length of loan, indefinite; redeemable after 10 days' notice; amount authorized, \$150,000,000; amount issued, \$716,099,247 16; highest amount outstanding June 12, 1866, \$149,500,000; sold at par; interest, 4, 5, and 6 per cent., according to contract, payable on redemption; outstanding June 30, 1880, \$2,960.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1862.....			\$20,201,619 43	\$40,187,704 07	\$60,470,324 10
1863.....	\$22,813,843 14	\$30,992,211 74	20,377,290 43	35,030,916 90	115,220,262 21
1864.....	32,690,013 84	14,758,923 23	20,696,784 57	92,072,323 17	160,218,044 81
1865.....	21,198,951 97	28,956,953 18	22,746,038 40	58,530,129 25	131,498,072 80
1866.....	50,015,576 12	40,120,817 02	30,807,131 05	90,140,819 25	226,090,344 04
1867.....	4,285,659 64	59,000 00		50,000 00	4,394,659 64
1868.....	3,000,000 00	200,000 00	58,539 50		3,258,539 50
Total.....					716,099,247 16

## REDEMPTIONS.

1862.....			\$1,415,215 00	\$7,137,992 53	\$8,553,207 53
1863.....	\$9,913,510 66	\$24,820,507 99	11,212,703 82	21,570,271 01	67,510,993 48
1864.....	27,203,017 44	82,547,266 95	21,934,305 71	65,015,143 67	197,299,733 77
1865.....	40,507,680 49	19,747,517 98	33,504,751 27	18,008,888 45	148,488,838 19
1866.....	33,077,413 29	45,364,977 69	25,599,555 84	100,613,448 34	205,255,395 16
1867.....	64,487,182 00	39,794,580 94	3,534,115 64	3,183,635 90	110,999,513 58
1868.....	2,015,986 45	3,076,105 09	1,018,633 00	484,040 00	7,195,664 45
1869.....	208,771 00	385,400 00	8,000 00	1,400 00	604,171 00
1870.....	3,500 00	4,920 00	750 00		9,170 00
1871.....	500 00	95,000 00		500 00	96,000 00
1872.....			2,000 00		2,000 00
1875.....	75,500 00				75,500 00
1880.....				100 00	100 00
Outstanding June 30, 1880.....					2,060 00
Total.....					716,099,247 16

The amount received and covered into the treasury in 1863 on account of this loan is stated at \$115,226,762 21 (Receipts and Expenditures, 1863, p. 22). Deduct from this \$6,500, on account of "five-twenties of 1862", erroneously credited to this loan (warrant No. 257, March 31, 1863), and the result is \$115,220,262 21, the true amount received in 1863. The amount received and covered in 1866 is stated at \$226,090,344 04 (Receipts and Expenditures, 1866, p. lxxiv). Deduct from this \$10,000,000, on account of "navy pension fund", erroneously credited to this loan, and the result is \$226,090,344 04, the true amount received in 1866. The amount received and covered in 1867 is stated at \$7,394,659 64 (Receipts and Expenditures, 1867, p. l). Deduct from this \$3,000,000, on account of "navy pension fund", erroneously credited to this loan, and the result is \$4,394,659 64, the true amount received in 1867. The amount received and covered in 1868 is stated at \$3,260,000. Deduct from this \$1,460 50, excess of deposit in 1867 (not located), and the result is \$3,258,539 50, the true amount received in 1868. The amount redeemed in 1864 is stated at \$197,299,734 04 (Receipts and Expenditures, 1864, p. 34). Deduct from this 27 cents, interest charged as principal (warrant No. 8753, November 23, 1863), to find the true amount redeemed in 1864. The amount redeemed in 1866 is stated at \$205,245,395 16 (Receipts and Expenditures, 1866, p. lxxiii). Add to this \$10,000, principal charged as interest (warrant No. 4839, January 20, 1866), to find the true amount redeemed in 1866. The amount redeemed in 1868 is stated at \$7,197,664 45 (Receipts and Expenditures, 1868, p. xli). Deduct from this \$2,000, on account of "seven-thirties of 1861" (warrant No. 51, February 6, 1868) erroneously charged to this loan, to find the true amount redeemed in 1868.

## CERTIFICATES OF INDEBTEDNESS.

The act of March 1, 1862 (12 Statutes, 352), authorized the issue of certificates of indebtedness to public creditors who might elect to receive them, to bear interest at the rate of 6 per cent. per annum, and payable one year from date, or earlier, at the option of the government. The act of March 17, 1862 (12 Statutes, 370), authorized the issue of these certificates in payment of disbursing officers' checks. The act of March 3, 1863 (12 Statutes, 710), made the interest payable in lawful money.

Length of loan, 1 year; redeemable 1 year after date; amount authorized, no limit; amount issued, including reissues, \$561,753,241 65; sold at par; interest, 6 per cent.; outstanding June 30, 1880, \$4,000.



## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1862.....			\$5,629,000 00	\$44,252,979 73	\$49,881,979 73
1863.....	\$12,184,824 43	\$54,220,437 49	56,694,000 00	34,380,000 00	137,479,261 92
1864.....	14,865,000 00	32,161,000 00	56,649,000 00	65,504,000 00	169,179,000 00
1865.....	85,471,200 63	36,667,600 00	68,000 00	8,769,000 00	130,975,200 63
1866.....	20,054,799 37	21,979,000 00	5,795,000 00	409,000 00	54,237,799 37
Total.....					561,753,241 65

## REDEMPTIONS.

1863.....	\$5,885,000 00	\$750,000 00	\$30,000 00	\$43,689,000 00	\$50,300,000 00
1864.....	12,345,894 16	56,881,437 49	61,818,000 00	34,051,000 00	165,096,241 65
1865.....	15,183,000 00	41,307,000 00	53,259,000 00	65,078,000 00	174,827,000 00
1866.....	80,044,000 00	27,326,000 00	1,190,000 00	34,933,000 00	143,493,000 00
1867.....	27,340,000 00	380,000 00	91,000 00	18,000 00	27,820,000 00
1868.....		3,000 00	12,000 00		15,000 00
1869.....	5,000 00		121,000 00		126,000 00
1870.....			1,000 00	1,000 00	2,000 00
1870.....			1,000 00		1,000 00
Outstanding June 30, 1880.....					561,749,241 65
Total.....					561,753,241 65

The amount received in 1866 on account of this loan is stated at \$54,240,983 12 (Receipts and Expenditures, 1866, p. lxxvi). Deduct from this \$3,183 75, received on account of premium, erroneously credited to principal (warrant No. 743, June 30, 1866), and the result is \$54,237,799 37, the true amount received, as stated above (Secretary's letter to the first comptroller, December 22, 1870).

## FRACTIONAL CURRENCY.

The act of July 17, 1862 (12 Statutes, 592), authorized the use of postal and other stamps as currency, and made them receivable in payment of all dues to the United States less than five dollars. The fourth section of the act of March 3, 1863 (12 Statutes, 711), authorized the issue of fractional notes in lieu of postage and revenue stamps commonly called postage currency; made them exchangeable in sums not less than three dollars for United States notes, and receivable for postage and revenue stamps, and in any payment of dues to the United States, except duties on imports, less than five dollars; and limited the amount to \$50,000,000. The fifth section of the act of June 30, 1864 (13 Statutes, 220), authorized an issue of \$50,000,000 in fractional currency, and provided that the whole amount of these notes outstanding at any one time should not exceed this sum.

Length of loan, indefinite; redeemable on presentation; amount authorized, \$50,000,000; amount issued, including reissues, \$368,720,079 51; sold at par; interest, none; outstanding June 30, 1880, \$7,214,954 37.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1863.....	\$787,800 00	\$6,057,136 00	\$12,070,564 00	\$1,276,956 00	\$20,192,456 00
1864.....		508,749 50	3,057,262 50	4,513,709 25	8,169,721 25
1865.....	4,340,798 15	2,426,825 50	3,691,647 75	4,155,291 75	14,614,563 15
1866.....	4,950,163 75	3,014,279 50	5,608,980 50	4,290,897 00	17,864,320 75
1867.....	4,409,042 60	6,064,017 50	5,318,236 50	4,155,234 05	19,916,530 65
1868.....	6,056,542 00	6,897,920 00	6,628,362 00	5,643,600 00	25,024,424 00
1869.....	6,204,179 00	7,152,896 45	9,890,326 00	961,730 20	23,709,131 65
1870.....	4,167,300 00	11,875,113 00	7,413,987 00	7,753,316 00	31,209,716 00
1871.....	7,208,500 00	7,680,500 00	8,200,900 00	8,014,000 00	31,103,900 00
1872.....	5,688,200 00	9,407,400 00	9,882,900 00	6,833,400 00	31,816,900 00
1873.....	8,113,600 00	12,554,000 00	9,025,600 00	8,981,600 00	38,674,800 00
1874.....	12,156,454 40	12,139,300 00	10,553,561 60	6,585,000 00	41,434,316 00
1875.....	10,702,300 00	9,314,200 00	7,603,600 00	8,792,700 00	36,612,800 00
1876.....	7,786,800 00	13,251,100 00	7,338,000 00		28,375,900 00
Total.....					368,720,079 51

## REDEMPTIONS.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1864.....	\$1,290,600 00	\$1,927,545 85	\$1,012,907 85	\$1,227,246 30	\$5,467,300 00
1865.....	1,832,598 40	3,065,496 15	3,545,670 03	2,071,987 06	11,415,761 64
1866.....	3,901,237 81	3,508,213 58	3,203,449 85	5,431,842 83	16,184,744 07
1867.....	3,690,471 52	4,861,004 15	4,752,927 47	4,020,916 45	17,934,819 59
1868.....	4,587,941 39	4,820,549 32	5,973,045 34	4,877,292 04	20,267,828 09
1869.....	5,931,269 72	5,619,203 58	9,955,478 07	4,802,191 39	26,308,142 76
1870.....	8,850,842 90	5,062,002 78	7,376,532 07	7,442,711 13	28,238,688 88
1871.....	7,546,000 00	7,222,595 10	7,855,548 75	7,771,570 07	30,395,713 92
1872.....	7,703,899 40	7,206,697 55	8,307,378 09	8,265,004 16	31,543,030 20
1873.....	8,488,907 97	7,812,376 68	9,578,287 40	9,351,008 78	34,731,200 83
1874.....	10,726,428 31	9,823,899 13	9,995,693 73	9,800,904 00	40,352,925 77
1875.....	9,852,576 76	9,654,020 58	9,850,088 91	11,000,485 23	40,804,071 48
1876.....	9,132,048 66	9,887,003 06	8,880,178 76	8,158,298 32	36,058,728 80
1877.....	4,588,179 77	3,510,209 17	2,907,004 37	3,037,374 74	14,043,458 05
1878.....	1,616,495 07	1,022,533 37	813,993 28	402,351 18	3,855,372 00
1879.....	250,339 19	189,270 63	182,402 48	83,056 36	705,168 66
1880.....	95,102 52	73,109 48	40,006 78	34,408 63	251,717 41
Estimated as lost or destroyed, act of June 21, 1879 .....					853,120,101 14
					8,375,934 00
Outstanding June 30, 1880.....					301,505,125 14
Total .....					7,214,954 37
					308,720,079 51

## LOAN OF 1863.

The act of March 3, 1863 (12 Statutes, 709), authorized the issue of bonds in the amount of \$900,000,000, bearing interest at a rate not exceeding 6 per cent. per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864, section 3 (13 Statutes, 219), repealed so much of the preceding act as limited the authority thereunder to the current fiscal year, and also repealed the authority altogether except as to \$75,000,000 of bonds for which subscriptions had already been invited.

Length of loan, 17 years; redeemable July 1, 1881; amount authorized, \$75,000,000; amount issued, \$75,000,000; sold at an average premium of  $4\frac{45}{100}$  per cent.; interest, 6 per cent., payable semi-annually (January and July); outstanding June 30, 1880, \$62,202,850.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1864.....				\$42,141,771 05	\$42,141,771 05
1865.....	\$31,848,763 23	\$183,105 00	\$1,126 01	142,750 00	32,175,805 23
1866.....	142,000 00				142,000 00
1867.....	3,100 00				3,100 00
1869.....	537,323 72				537,323 72
Total .....					75,000,000 00

## REDEMPTIONS.

1880.....		\$3,361,100 00	\$4,261,950 06	\$5,174,100 00	\$12,797,150 06
Outstanding June 30, 1880 .....					62,202,850 00
Total .....					75,000,000 00

The premium realized on the issue of this loan, as stated in the Receipts and Expenditures, amounted to \$3,339,751 70.

The amount received and covered into the treasury in 1869 on account of this loan is stated at \$537,473 94 (Receipts and Expenditures, 1869, p. 1vi). Deduct from this \$150 22, received on account of premium, erroneously credited to principal of this loan (misc. cov. warrant, No. 650, September 30, 1868), and the result is \$537,323 72, the true amount received in 1869 (Secretary's letter to the first comptroller, June 11, 1870; requisition No. 270).

## ONE-YEAR NOTES OF 1863.

The act of March 3, 1863, section 2 (12 Statutes, 710), authorized the issue of \$400,000,000 treasury notes, with interest at not exceeding 6 per cent. per annum; redeemable in not more than three years; principal and interest payable in lawful money, to be a legal tender for their face value, excluding interest.

Length of loan, 1 year; redeemable 1 year after date; amount authorized, \$400,000,000; amount issued, \$44,520,000; sold at par; interest, 5 per cent., payable on redemption; outstanding June 30, 1880, \$46,535.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1864.....			\$27,400,000 00	\$17,120,000 00	\$44,520,000 00
Total .....					44,520,000 00

## REDEMPTIONS.

1865.....		\$1,270,270 00	\$2,921,140 00	\$34,272,010 00	\$38,473,320 00
1866.....	\$7,000,000 00				7,000,000 00
1867.....		1,103,480 00			1,103,480 00
1869.....				9,200 00	9,200 00
1870.....	15,750 00	15,560 00	10,880 00	10,750 00	52,920 00
1871.....	10,640 00	7,840 00	8,820 00	8,000 00	33,300 00
1872.....	4,616 00	5,260 00	5,650 00	5,730 00	21,250 00
1873.....	5,092 00	2,930 00	4,210 00	4,930 00	17,162 00
1874.....	2,770 00	2,200 00	2,520 00	2,390 00	9,880 00
1875.....	2,880 00	2,310 00	1,430 00	2,080 00	8,700 00
1876.....	1,230 00	870 00	1,970 00	950 00	5,020 00
1877.....	1,430 00	940 00	1,480 00	1,780 00	5,630 00
1878.....	1,100 00	830 00	1,260 00	700 00	3,890 00
1879.....	520 00	750 00	560 00	1,020 00	2,850 00
1880.....	440 00	870 00	310 00	530 00	2,150 00
Transferred to "Two-year notes of 1863".....					40,753,842 00
Unadjusted *.....					2,280,337 00
Outstanding June 30, 1880.....					44,473,505 00
Total .....					44,473,465 00
					46,535 00
Total .....					44,520,000 00

\* For an explanation of this item, see "Notes to Recapitulation", *post*.

Under date of August 10, 1875, the first comptroller of the treasury directed the register to credit the treasurer with \$2,280,337, on account of the redemption of this loan, and to charge this sum to the treasurer on account of the redemption of "two-year notes of 1863", and consolidate and close the two accounts.

## TWO-YEAR NOTES OF 1863.

The act of March 3, 1863, section 2 (12 Statutes, 710), authorized the issue of \$400,000,000 treasury notes with interest at not exceeding 6 per cent. per annum; redeemable in not more than three years; principal and interest payable in lawful money; to be a legal tender for their face value, excluding interest.

Length of loan, 2 years; redeemable 2 years from date; amount authorized \$400,000,000; amount issued, \$166,480,000; sold at par; interest, 5 per cent., payable on redemption; outstanding June 30, 1880, \$35,950.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1864.....	\$13,000,000 00	\$36,500,000 00	\$92,495,893 01	\$24,484,106 99	\$166,480,000 00
Total .....					166,480,000 00

## REDEMPTIONS.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1864.....				\$13,615,200 00	\$13,615,200 00
1865.....	\$57,238,850 00	\$24,226,050 00	\$12,145,650 00	20,346,700 00	113,957,250 00
1866.....	5,000,000 00	24,000,000 00		5,500,000 00	34,500,000 00
1867.....	500,000 00	125,000 00	242,070 00	354,850 00	1,221,920 00
1868.....	164,450 00	243,188 00	100,000 00	60,700 00	568,338 00
1869.....	110,000 00		85,300 00	19,700 00	215,000 00
1870.....	9,700 00	9,150 00	0,100 00	5,200 00	30,150 00
1871.....	6,600 00	3,650 00	2,400 00	3,750 00	16,400 00
1872.....	1,650 00	4,150 00	3,240 00	700 00	9,800 00
1873.....	2,305 00	1,050 00	2,200 00	2,700 00	8,255 00
1874.....	1,100 00	1,150 00	1,550 00	800 00	4,600 00
1875.....	900 00	1,350 00	550 00	2,750 00	5,550 00
1876.....	550 00	500 00	1,050 00	1,550 00	3,650 00
1877.....	800 00	700 00	950 00	900 00	3,350 00
1878.....	200 00	280 00	650 00	300 00	1,350 00
1879.....	400 00	800 00	200 00	550 00	1,450 00
1880.....	300 00	200 00	700 00	350 00	1,550 00
Transferred from "One-year notes of 1863".....					104,163,813 00
					2,280,337 00
Unadjusted*.....					160,444,150 00
					100 00
Outstanding June 30, 1880.....					160,444,050 00
Total.....					35,850 00
					160,480,000 00

\*For an explanation of this item, see "Notes to Recapitulation", *post*.

Under date of August 10, 1875, the first comptroller of the treasury directed the register to charge the treasurer with \$2,280,337, on account of the redemption of this loan, and credit this sum to the treasurer on account of the redemption of "one-year notes of 1863", and consolidate and close the two accounts.

## COIN CERTIFICATES.

The fifth section of the act of March 3, 1863, (12 Statutes, 711), authorized the deposit of gold coin and bullion with the treasurer or any assistant treasurer, in sums not less than \$20, and the issue of certificates therefor in denominations the same as United States notes; also authorized the issue of these certificates in payment of interest on the public debt. It limited the amount of them to a sum not greater than 20 per cent. of the amount of coin and bullion in the treasury, and directed their receipt in payment for duties on imports.

Length of loan, indefinite; payable on demand; amount authorized, indefinite; amount issued, including reissues, \$981,134,880 46; sold at par; interest, none; outstanding June 30, 1880, \$8,004,600.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1866.....		\$200 00			
1867.....	\$27,087,320 00	38,707,420 00	\$54,046,580 00	\$43,546,880 00	\$98,403,000 00
1868.....	12,908,340 00	20,364,700 00	18,046,860 00	25,300,520 00	100,142,120 00
1869.....	19,982,280 00	20,463,380 00	22,560,140 00	22,106,720 00	77,030,900 00
1870.....	10,405,020 00	28,743,100 00	14,391,420 00	25,826,080 00	80,663,100 00
1871.....	11,532,000 00	21,155,000 00	17,868,440 00	11,124,500 00	76,781,000 00
1872.....	10,622,500 00	29,927,000 00	12,529,500 00	11,360,500 00	56,677,000 00
1873.....	6,995,000 00	29,927,000 00	6,771,000 00	15,909,000 00	63,220,500 00
1874.....	6,995,000 00	11,193,000 00	11,462,500 00	25,980,000 00	55,670,500 00
1875.....	42,230,980 46	17,360,100 00	13,584,700 00	7,933,000 00	81,117,780 46
1876.....	17,377,400 00	11,002,200 00	23,332,800 00	18,537,900 00	70,250,100 00
1877.....	38,227,900 00	26,018,300 00	13,069,100 00	13,303,800 00	90,610,100 00
1878.....	10,848,100 00	20,427,000 00	12,619,700 00	8,746,400 00	58,141,200 00
1879.....	8,636,500 00	5,701,800 00	30,087,500 00	5,916,600 00	50,342,400 00
1880.....	1,986,600 00	10,330,800 00			12,317,400 00
Total.....					981,134,880 46

## REDEMPTIONS.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1866.....			\$30,256,000 00	\$51,454,920 00	\$87,711,520 00
1867.....	\$26,817,620 00	\$33,610,880 00	21,010,460 00	19,117,540 00	101,156,480 00
1868.....	16,814,100 00	15,129,140 00	24,905,000 00	22,180,140 00	79,029,040 00
1869.....	17,424,520 00	18,063,760 00	19,707,580 00	14,469,700 00	69,255,020 00
1870.....	27,709,540 00	11,604,880 00	20,402,820 00	15,425,880 00	75,270,120 00
1871.....	32,507,820 00	8,577,800 00	13,417,040 00	16,785,060 00	71,237,820 00
1872.....	13,023,400 00	10,762,700 00	13,537,300 00	13,106,106 00	51,029,506 00
1873.....	13,288,540 00	13,722,700 00	10,524,500 00	10,601,000 00	48,196,800 00
1874.....	47,704,580 46	13,752,200 00	14,083,000 00	22,152,900 00	97,752,680 46
1875.....	13,780,900 00	13,877,200 00	22,581,300 00	20,933,500 00	71,273,900 00
1876.....	48,379,000 00	6,465,200 00	11,929,800 00	16,900,000 00	83,734,000 00
1877.....	9,251,600 00	8,924,900 00	11,620,300 00	15,463,200 00	45,259,000 00
1878.....	12,211,600 00	10,274,400 00	5,629,000 00	19,433,000 00	47,548,000 00
1879.....	13,527,000 00	21,576,700 00	5,276,000 00	891,000 00	41,270,700 00
1880.....	502,800 00	2,573,800 00	3,481,600 00	850,900 00	7,409,100 00
Outstanding June 30, 1880.....					973,130,280 46
Total .....					8,004,000 00
					981,134,880 46

## COMPOUND-INTEREST NOTES.

The act of March 3, 1863, section 2 (12 Statutes, 710), authorized the issue of \$400,000,000 in treasury notes, with interest at not exceeding 6 per cent. per annum, in lawful money, payable not more than three years from date, and to be a legal tender for their face value. The act of June 30, 1864 (13 Statutes, 218), authorized the issue of \$200,000,000 treasury notes, of any denomination not less than \$10, payable not more than three years from date, or redeemable at any time after three years, with interest at not exceeding  $7\frac{3}{8}$  per cent., payable in lawful money at maturity, and made them a legal tender to the same extent as United States notes for their face value, excluding interest.

Length of loan, 3 years; redeemable 3 years from date; amount authorized, \$400,000,000; amount issued, \$266,595,440; sold at par; interest, 6 per cent. compound, payable on redemption; outstanding June 30, 1880, \$242,590.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1864.....				\$17,250,000 00	\$17,250,000 00
1865.....	\$88,073,440 00	\$20,460,000 00	\$5,780,700 00	65,900,000 00	180,214,140 00
1866.....	26,400,000 00	13,000,000 00			39,400,000 00
1867.....	29,731,300 00				29,731,300 00
Total .....					266,595,440 00

## REDEMPTIONS.

1864.....				\$2,250,000 00	\$2,250,000 00
1865.....	\$743,700 00	\$610,410 00	\$26,990 00	76,900 00	1,458,000 00
1866.....	2,149,020 00	40,148,740 00	9,629,790 00	13,000,000 00	75,928,150 00
1867.....	33,447,081 00	10,611,800 00	5,877,210 00	16,634,920 00	66,570,511 00
1868.....	30,071,800 00	30,125,090 00	4,794,030 00	23,241,750 00	94,232,670 00
1869.....	16,598,890 00	7,755,710 00	657,600 00	349,280 00	25,361,480 00
1870.....	250,640 00	186,950 00	142,080 00	121,500 00	701,150 00
1871.....	98,410 00	87,050 00	74,000 00	1,065,450 00	1,324,910 00
1872.....	47,410 00	48,710 00	49,470 00	29,390 00	174,980 00
1873.....	38,210 00	22,890 00	25,130 00	28,390 00	114,120 00
1874.....	15,210 00	17,800 00	17,910 00	13,770 00	64,190 00
1875.....	12,800 00	12,160 00	10,410 00	12,450 00	47,820 00
1876.....	10,990 00	9,200 00	10,410 00	7,040 00	38,630 00
1877.....	9,160 00	7,780 00	6,140 00	9,050 00	32,130 00
1878.....	5,340 00	5,800 00	6,590 00	4,310 00	21,950 00
1879.....	3,750 00	3,990 00	3,940 00	3,910 00	15,500 00
1880.....	5,620 00	3,950 00	2,850 00	4,080 00	16,500 00
Outstanding June 30, 1880.....					266,352,850 00
Total .....					242,590 00
					266,595,440 00

## TEN-FORTIES OF 1864.

The act of March 3, 1864 (13 Statutes, 13), authorized the issue of \$200,000,000 in bonds, bearing interest at not exceeding 6 per cent. per annum, payable on bonds not over one hundred dollars annually, and on all other bonds semi-annually, in coin; redeemable after any period not less than five and payable not more than forty years from date, in coin.

Length of loan, 10 or 40 years; redeemable after 10 and payable 40 years from date; amount authorized, \$200,000,000; amount issued, \$196,118,300; sold at rates varying from par to 7 per cent. premium; interest, 5 per cent., payable semi-annually (March and September); outstanding June 30, 1880, \$2,655,400.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1864.....				\$73,337,680 00	\$73,337,680 00
1865.....	\$6,910,680 50	\$36,486,460 50	\$56,161,250 01	1,000 00	99,558,400 01
1866.....	5 00	161,350 00			161,355 00
1867.....			5,000 00		5,000 00
1868.....		6,498,450 00	9,430,300 00	7,124,000 00	23,052,750 00
1869.....	2,114 99				2,114 99
Total.....					196,118,800 00

## REDEMPTIONS.

1866.....			\$1,551,000 00		\$1,551,000 00
1875.....			1,000 00		1,000 00
1879.....				\$56,141,150 00	56,141,150 00
1880.....	\$121,271,550 00	\$10,707,550 00	2,432,650 00	1,358,000 00	135,769,750 00
Outstanding June 30, 1880.....					103,402,000 00
Total.....					2,655,400 00
					100,118,800 00

The premium realized on the issue of a portion of this loan, as stated in the Receipts and Expenditures, amounted to \$659,422 78.

The cash received and covered into the treasury on account of this loan in 1865 is stated at \$99,558,400 01 (Receipts and Expenditures for 1865, p. xl). Add to this \$1,000, being for a duplicate issue of two bonds, for \$500 each, issued June 9, 1865, to Hiram Sherwood, in lieu of two bonds of like denomination previously issued, but lost in transmission by mail. For this reason the issues on account of this loan are \$1,000 in excess of the cash receipts.

## FIVE-TWENTIES OF MARCH, 1864.

The act of March 3, 1864 (13 Statutes, 13), authorized the issue of \$200,000,000 in bonds, bearing interest at not exceeding 6 per cent. per annum, payable on bonds not over one hundred dollars annually, and on all other bonds semi-annually, in coin; redeemable after any period not less than five and payable not more than forty years from date, in coin.

Length of loan, 5 or 20 years; redeemable after 5 and payable 20 years from date; amount authorized, \$200,000,000; amount issued, \$3,882,500; sold at par; interest 6 per cent., payable semi-annually (May and November); final redemption, 1877.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1866.....			\$3,700,500 00	\$182,000 00	\$3,882,500 00
Total.....					3,882,500 00

## REDEMPTIONS.

1871.....	\$753,400 00	\$15,500 00	\$24,000 00	\$470,000 00	\$1,262,900 00
1872.....	122,000 00	5,100 00	16,000 00	127,000 00	270,100 00
1873.....	51,500 00			6,300 00	57,800 00
1874.....	1,345,100 00				1,345,100 00
1876.....		903,200 00	23,200 00	14,200 00	940,600 00
1877.....	6,000 00				6,000 00
Total.....					3,882,500 00

## FIVE-TWENTIES OF JUNE, 1864.

The act of June 30, 1864 (13 Statutes, 218), authorized a loan of \$400,000,000, and the issue therefor of bonds redeemable in not less than five nor more than thirty years, or, if deemed expedient, made payable at any period not more than forty years from date, with interest at not exceeding 6 per cent. per annum, payable semi-annually, in coin.

Length of loan, 5 or 20 years; redeemable, at the pleasure of the government, after November 1, 1869; payable November 1, 1884; amount authorized, \$400,000,000; amount issued, \$125,561,300; sold at an average rate of  $2\frac{531}{1000}$  per cent. premium; interest, 6 per cent., payable semi-annually (May and November); outstanding June 30, 1880, \$68,250.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1865.....		\$77,088,354 25	\$9,000 00	\$18,639,000 00	\$90,736,354 25
1866.....	\$9,211,000 00	30,000 00			9,241,000 00
1867.....		1,750,000 00	5,508,700 00	18,272,600 00	25,531,300 00
1868.....	52,645 75				52,645 75
Total.....					125,561,300 00

## REDEMPTIONS.

1871.....	\$18,592,700 00	\$2,820,600 00	\$3,642,000 00	\$14,530,750 00	\$39,595,050 00
1872.....	2,360,050 00	1,765,200 00	4,789,200 00	4,205,650 00	13,120,100 00
1873.....	1,864,750 00	2,006,750 00	1,853,900 00	601,250 00	6,326,650 00
1874.....	8,334,500 00	138,800 00			8,473,300 00
1876.....	218,450 00	16,493,100 00	35,192,850 00	4,349,700 00	56,192,100 00
1877.....	917,550 00	411,950 00	218,250 00	96,400 00	1,644,150 00
1878.....	57,300 00	17,750 00	27,550 00	9,050 00	111,650 00
1879.....	7,000 00	4,100 00	11,550 00	3,850 00	26,500 00
1880.....	350 00	480 00	2,100 00	700 00	3,550 00
					125,493,050 00
Outstanding June 30, 1880.....					68,250 00
Total.....					125,561,300 00

The cash received and covered into the treasury in 1865 on account of this loan is stated at \$91,706,250 25 (Receipts and Expenditures, 1865, p. xl). Deduct from this, \$4,000,000 received on account of the "five-twenties of 1862," but erroneously credited to this loan (warrant No. 500, 2d quarter, 1865), and add \$104, erroneously covered as premium (warrants Nos. 394 and 504 in part, 3d quarter, 1864), and the result is \$90,706,354 25, the true amount of cash received on account of this loan in 1865. To this must be added \$30,000 for duplicate bonds issued, in lieu of coupon bonds, forwarded to be exchanged for registered bonds in name of treasurer of the United States, in trust for the First National Bank, of Plainfield, N. J., and stolen from the Treasury Department in November, 1864, thus making the issues for this loan \$30,000 in excess of the cash receipts. The cash received and covered in 1867 on account of this loan is stated at \$25,540,000 (Receipts and Expenditures, 1867, p. l). Deduct from this \$8,700 received on account of the "five-twenties of 1865," but erroneously credited to this loan (warrant No. 773, 1st quarter, 1867), and the result is \$25,531,300, the true amount received in 1867. The premium realized on this loan, as stated in the Receipts and Expenditures, amounted to \$3,178,710 81.

## SEVEN-THIRTIES OF 1864 AND 1865.

The act of June 30, 1864 (13 Statutes, 218), authorized the issue of \$200,000,000 in treasury notes, of not less than \$10 each, payable at not more than three years from date, or redeemable at any time after three years, with interest at not exceeding  $7\frac{3}{10}$  per cent. per annum. The act of March 3, 1865 (13 Statutes, 468), authorized a loan of \$600,000,000, and the issue therefor of bonds or treasury notes; the notes to be of denominations of not less than \$50, with interest in lawful money at not more than  $7\frac{3}{10}$  per cent. per annum.

Length of loan, 3 years; redeemable, August 15, 1867, June 15 and July 15, 1868; amount authorized, \$800,000,000; amount issued, including reissues, \$829,992,500; sold at an average rate of  $1\frac{28}{1000}$  of 1 per cent. premium; interest,  $7\frac{3}{10}$  per cent., payable semi-annually; outstanding June 30, 1880, \$144,900.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1865.....	\$56,491,400 00	\$54,350,850 00	\$185,082,383 79	\$375,240,505 14	\$871,165,138 93
1866.....	158,068,731 83	378,498 81			158,447,230 64
1867.....			78,600 00		78,600 00
1868.....			600 00		600 00
1869.....	800,832 93				800,922 93
Total.....					829,992,500 00

## REDEMPTIONS.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1866.....				\$16,152,450 00	\$16,152,450 00
1867.....	\$69,840,300 00	\$67,143,450 00	\$64,520,450 00	93,078,125 00	325,104,325 00
1868.....	118,908,300 00	129,447,700 00	53,103,750 00	149,488,500 00	450,948,250 00
1869.....	84,256,850 00	1,862,100 00	542,800 00	280,050 00	36,391,300 00
1870.....	323,050 00	170,800 00	93,600 00	83,350 00	670,800 00
1871.....	59,950 00	42,700 00	39,050 00	35,800 00	177,500 00
1872.....	16,300 00	31,400 00	39,000 00	33,950 00	120,650 00
1873.....	15,700 00	12,550 00	14,350 00	15,450 00	58,050 00
1874.....	6,250 00	7,350 00	9,750 00	22,300 00	45,650 00
1875.....	5,200 00	9,200 00	4,650 00	12,600 00	31,650 00
1876.....	4,900 00	2,800 00	2,950 00	2,350 00	13,000 00
1877.....	2,000 00	9,000 00	4,250 00	4,000 00	19,250 00
1878.....	800 00	2,350 00	2,950 00	1,300 00	7,400 00
1879.....	1,500 00	4,600 00	1,550 00	1,950 00	9,600 00
1880.....	700 00	600 00	900 00	450 00	2,650 00
Unadjusted*.....					829,842,525 00
Outstanding June 30, 1880.....					5,075 00
Total.....					144,000 00
					829,892,500 00

\*For an explanation of this item, see "Notes to Recapitulation", *post*.

The amount received and covered into the treasury in 1865 on account of this loan is stated at \$675,556,297 02 (Receipts and Expenditures, 1865, p. xxxviii). Deduct from this \$3,945,900, erroneously covered as deposited with the treasurer of the United States, and charged against the loan by counter entry (report No. 16, p. 309; Receipts and Expenditures, 1865, pp. lvii, 257); also \$444,553 21, the amount reported in excess by national banks, covered, but afterwards refunded to Jay Cooke, subscription agent (report No. 154, p. 951; Receipts and Expenditures, 1866, p. 321); also \$604 88, reported in excess in the account of subscription agent (in small sums), and covered into the treasury, but properly belonging to the banks reporting the same; also \$100, excess in error, not located; and the result is \$671,165,138 93, the true amount received in 1865. These corrections having been made in this statement in the account of issues, the counter entries, to offset the same in the redemption account, have been made in conformity therewith. The premium realized on a portion of this loan, as stated in the Receipts and Expenditures, amounted to \$316,876 14.

## NAVY PENSION FUND.

The act of July 1, 1864 (13 Statutes, 414), authorized the Secretary of the Navy to invest in registered securities of the United States so much of the navy pension fund in the treasury, January 1 and July 1 in each year, as would not be required for the payment of naval pensions. Section 2 of the act of July 23, 1868 (15 Statutes, 170), fixed the interest on this fund at 3 per cent. per annum in lawful money, and confined its use to the payment of naval pensions exclusively.

Length of loan, indefinite; amount authorized, indefinite; amount invested, \$14,000,000; sold at par; interest 3 per cent., payable semi-annually (January and July); outstanding June 30, 1880, \$14,000,000.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1865.....		\$5,000,000 00	\$2,000,000 00		\$7,000,000 00
1866.....	\$2,000,000 00		1,000,000 00		3,000,000 00
1867.....	1,750,000 00		750,000 00		2,500,000 00
1868.....	500,000 00				500,000 00
1869.....		1,000,000 00			1,000,000 00
Outstanding June 30, 1880.....					14,000,000 00

The deposits on account of this loan were made as follows: December 1, 1864, \$5,000,000; March 14, 1865, \$2,000,000; July 18, 1865, \$2,000,000; January 3, 1866, \$1,000,000; covered in, per warrant No. 700, June 30, 1866, on account of "temporary loan," per act of February 25, 1862. Deposited July 25, 1866, \$1,750,000; January 30, 1867, \$750,000; July 23, 1867, \$500,000; covered in, per warrants Nos. 562 and 563, September 30, 1867, for \$500,000, and \$2,500,000 on account of "temporary loan," per act of February 25, 1862. These amounts are included in the Receipts and Expenditures, as received on account of the "temporary loan," and in this statement have been deducted from that account and added to this, to agree with the true amount received on account of this loan. Deposited October 29, 1868, \$1,000,000; covered in, per warrant No. 243, November 20, 1869, on account of this loan, per act of July 23, 1868.



## HISTORY OF THE NATIONAL LOANS.

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## FIVE-TWENTIES OF 1865.

The act of March 3, 1865 (13 Statutes, 468), authorized the issue of \$600,000,000 in bonds or treasury notes, in addition to amounts previously authorized; the bonds to be for not less than \$50, payable not more than forty years from date of issue, or after any period not less than five years; interest payable semi-annually, at not exceeding 6 per cent. per annum when in coin, or  $7\frac{3}{8}$  per cent. per annum when in currency. In addition to the amount of bonds authorized by this act, authority was also given to convert treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866 (14 Statutes, 31), construed the above act to authorize the Secretary of the Treasury to receive any obligations of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any of such bonds, provided the public debt should not be increased thereby.

Length of loan, 5 or 20 years; redeemable November 1, 1870; payable November 1, 1885; amount authorized, indefinite; amount issued, \$203,327,250; sold at an average premium of  $2\frac{5}{1000}$  per cent.; interest, 6 per cent., payable semi-annually (May and November); outstanding June 30, 1880, \$114,550.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1866.....		\$58,808,900 00	\$2,935,200 00	\$47,901,300 00	\$109,147,400 00
1867.....	\$70,355,000 00	1,028,250 00			72,383,250 00
1868.....	13,500,000 00	1,000,000 00	1,750,000 00	180,000 00	16,330,000 00
1869.....	5,050,000 00	500,000 00			5,550,000 00
Total.....					203,327,250 00

## REDEMPTIONS.

1871.....	\$15,550,500 00	\$1,801,000 00	\$5,404,050 00	\$12,800,300 00	\$35,076,450 00
1872.....	2,188,100 00	2,145,000 00	531,550 00	3,280,500 00	8,151,150 00
1873.....	2,420,750 00	802,750 00	532,300 00	180,400 00	4,032,200 00
1874.....	2,024,700 00	208,400 00		100,000 00	2,333,100 00
1876.....		24,850 00	1,268,400 00	400,000 00	1,789,250 00
1877.....	50,450 00	30,471,900 00	15,461,000 00	60,472,000 00	115,464,350 00
1878.....	20,780,800 00	4,294,150 00	720,700 00	124,100 00	34,934,550 00
1879.....	95,000 00	30,200 00	48,250 00	27,100 00	200,550 00
1880.....	20,150 00	1,350 00	0,000 00	3,000 00	31,100 00
Outstanding June 30, 1880.....					203,212,700 00
Total.....					114,550 00
					203,327,250 00

The cash received and covered into the treasury on account of this loan in 1866, is stated at \$92,492,647. Deduct from this \$995,247, being on account of premium (warrant No. 459, December 20, 1865), and \$1,000, being on account of seven-thirties of 1865, but erroneously credited to this loan (warrant No. 362, 4th quarter, 1866, report 21,048), and the result is \$91,496,400, the true amount received in 1866.

The cash received and covered in 1867 is stated at \$70,984,200. Add to this, \$8,700 received on account of this loan, but erroneously credited to the five-twenties of June, 1864 (warrant No. 773, 1st quarter, 1867), and deduct \$27,000 received on account of premium, but erroneously covered as principal (warrant No. 661, 2d quarter, 1867), and the result is \$70,965,900, the true amount received in 1867. To this should also be added \$20,000 issued to the First National Bank, of St. Louis, September 19, 1866; in lieu of seven-thirty notes lost by the robbery of Adams' Express Company, May 5, 1865, and for which no money came into the treasury (caveat case No. 316), thus making an excess of issues over and above the cash received to this amount. The premium realized on the stock issued amounted to \$5,179,393 07.

## CONSOLS OF 1865.

The act of March 3, 1865 (13 Statutes, 468), authorized the issue of \$600,000,000 in bonds or treasury notes, in addition to amounts previously authorized; the bonds to be for not less than \$50, payable not more than forty years from date of issue, or after any period not less than five years; interest payable semi-annually, at not exceeding six per cent. per annum when in coin, or  $7\frac{3}{8}$  per cent. per annum when in currency. In addition to the amount of bonds authorized by this act, authority was also given to convert treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866 (14 Statutes, 31), construed the above act to authorize the Secretary of the Treasury to receive any obligations of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any of such bonds, provided the public debt should not be increased thereby.

Length of loan, 5 or 20 years; redeemable July 1, 1870; payable July 1, 1885; amount authorized, indefinite; amount issued, \$332,998,950; sold at an average premium of  $3\frac{2}{1000}$  per cent.; interest, 6 per cent., payable semi-annually (January and July); outstanding June 30, 1880, \$612,400.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1867.....	\$2,001,000 00	\$93,185,500 00	\$95,194,000 00	\$113,773,300 00	\$304,153,800 00
1868.....	21,116,700 00	4,799,800 00	1,677,850 00	1,181,000 00	28,775,150 00
1869.....	70,000 00				70,000 00
Total.....					332,998,950 00

## REDEMPTIONS.

1871.....	\$55,987,050 00	\$7,476,350 00	\$7,909,950 00	\$19,042,450 00	\$90,415,800 00
1872.....	7,815,800 00	5,078,250 00	208,200 00	7,203,600 00	20,305,850 00
1873.....	7,331,450 00	5,803,650 00	1,551,050 00	729,050 00	15,415,800 00
1874.....	4,102,250 00	96,150 00			4,198,400 00
1877.....				6,050 00	6,050 00
1878.....	22,743,000 00	44,095,050 00	22,074,200 00	2,817,300 00	91,830,750 00
1879.....	18,071,850 00	45,681,500 00	40,783,200 00	4,688,850 00	108,225,400 00
1880.....	643,650 00	167,150 00	135,000 00	42,700 00	988,500 00
Outstanding June 30, 1880.....					332,386,550 00
Total.....					332,998,950 00

The premium realized on the stock issued amounted to \$12,291,531 54.

## CONSOLS OF 1867.

The act of March 3, 1865 (13 Statutes, 468), authorized the issue of \$600,000,000 in bonds or treasury notes, in addition to amounts previously authorized; the bonds to be for not less than \$50, payable not more than forty years from date of issue, or after any period not less than five years; interest payable semi-annually at not exceeding six per cent. per annum when in coin, or  $7\frac{3}{16}$  per cent. per annum when in currency. In addition to the amount of bonds authorized by this act, authority was also given to convert treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866 (14 Statutes, 31), construed the above act to authorize the Secretary of the Treasury to receive any obligations of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any of such bonds, provided the public debt should not be increased thereby.

Length of loan, 5 or 20 years; redeemable after July 1, 1872; payable July 1, 1887; amount authorized, indefinite; amount issued, \$379,618,000; sold at an average premium of  $1\frac{2}{1000}$  per cent.; interest, 6 per cent., payable semi-annually (January and July); outstanding June 30, 1880, \$2,330,150.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1868.....	\$79,079,400 00	\$131,837,050 00	\$51,215,800 00	\$101,991,650 00	\$364,123,900 00
1869.....	11,499,350 00	3,878,200 00	27,550 00	53,850 00	15,458,950 00
1870.....	6,100 00	2,300 00	2,500 00	8,600 00	19,500 00
1871.....	4,000 00	750 00	1,550 00	5,500 00	11,800 00
1872.....	600 00	950 00	250 00	100 00	1,900 00
1873.....		500 00	1,000 00		1,500 00
1874.....			200 00		200 00
1878.....	250 00				250 00
Total.....					379,618,000 00

## REDEMPTIONS.

1871.....	\$35,466,150 00	\$4,366,350 00	\$1,702,200 00	\$9,832,500 00	\$51,367,200 00
1872.....	1,362,100 00	5,911,150 00		676,250 00	7,949,500 00
1873.....	1,035,500 00	3,390,350 00	196,800 00	663,050 00	5,285,300 00
1874.....	3,835,850 00	524,500 00		30,000 00	4,390,350 00
1875.....	1,650 00				1,650 00
1877.....				1,000 00	1,000 00
1878.....	3,100 00	1,700 00	750 00	150 00	5,700 00
1879.....	2,200 00	100 00	42,397,200 00	227,082,400 00	230,391,900 00
1880.....	33,592,600 00	3,000,650 00	1,627,650 00	583,850 00	38,804,250 00
Outstanding June 30, 1880.....					377,287,850 00
Total.....					2,330,150 00
					379,618,000 00

The premium realized on the stock issued amounted to \$4,031,895 77.

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## CONSOLS OF 1868.

The act of March 3, 1865 (13 Statutes, 468), authorized the issue of \$600,000,000 in bonds or treasury notes, in addition to amounts previously authorized; the bonds to be for not less than \$50, payable not more than forty years from the date of issue or after any period not less than five years; interest payable semi-annually, at not exceeding 6 per cent. per annum when in coin, or  $7\frac{3}{4}$  per cent. per annum when in currency. In addition to the amount of bonds authorized by this act, authority was also given to convert treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866 (14 Statutes, 31), construed the above act to authorize the Secretary of the Treasury to receive any obligations of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any such bonds, provided the public debt was not increased thereby.

Length of loan, 5 or 20 years; redeemable after July 1, 1873; payable July 1, 1888; amount authorized, indefinite; amount issued, \$42,539,350; sold at an average premium of  $\frac{4\frac{1}{2}}{100}$  of 1 per cent.; interest, 6 per cent., payable semi-annually (January and July); outstanding June 30, 1880, \$752,300.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1868.....				\$120,000 00	\$120,000 00
1869.....	\$42,376,000 00	\$28,800 00	\$13,950 00		42,419,350 00
Total.....					42,539,350 00

## REDEMPTIONS.

1871.....	\$2,861,100 00	\$12,000 00	\$2,500 00	\$244,800 00	\$3,120,400 00
1872.....	70,050 00	76,850 00	50 00	7,550 00	169,500 00
1873.....	187,550 00	432,500 00	10,000 00	292,900 00	922,950 00
1874.....	861,500 00				861,500 00
1875.....			200 00		200 00
1876.....	8,000 00	500 00			8,500 00
1877.....			28,700 00	17,333,050 00	17,361,750 00
1878.....			554,750 00	307,750 00	19,851,250 00
1879.....	17,479,450 00	1,009,300 00			41,787,050 00
1880.....					752,300 00
Outstanding June 30, 1880.....					42,539,350 00
Total.....					

The premium realized on a portion of the stock issued amounted to \$19,253 40.

## THREE PER CENT. CERTIFICATES.

The act of March 2, 1867 (14 Statutes, 558), authorized the issue of \$50,000,000 in temporary-loan certificates of deposit, with interest at 3 per cent. per annum, payable in lawful money on demand, to be used in redemption of compound-interest notes. The act of July 25, 1868 (15 Statutes, 183), authorized \$25,000,000 additional of those certificates, for the sole purpose of redeeming compound-interest notes.

Length of loan, indefinite; payable on demand; amount authorized, \$75,000,000; amount issued, including reissues, \$85,155,000; sold at par; interest 3 per cent., payable semi-annually; outstanding June 30, 1880, \$5,000.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1868.....		\$23,265,000 00	\$3,025,000 00	\$23,710,000 00	\$50,000,000 00
1869.....	\$17,865,000 00	9,765,000 00	6,165,000 00	810,000 00	34,605,000 00
1870.....	135,000 00	80,000 00	75,000 00	50,000 00	340,000 00
1871.....	45,000 00	45,000 00	25,000 00	25,000 00	140,000 00
1872.....	15,000 00	25,000 00	15,000 00	10,000 00	65,000 00
1873.....	5,000 00				5,000 00
Total.....					85,155,000 00

## REDEMPTIONS.

1869.....	\$2,580,000 00	\$19,180,000 00	\$7,425,000 00	\$3,295,000 00	\$32,480,000 00
1870.....	1,710,000 00	5,080,000 00	55,000 00	70,000 00	6,915,000 00
1871.....	455,000 00	1,635,000 00	4,760,000 00	6,955,000 00	13,805,000 00
1872.....	4,410,000 00	5,490,000 00	4,485,000 00	5,345,000 00	19,730,000 00
1873.....	4,240,000 00	3,840,000 00	2,745,000 00	1,370,000 00	12,195,000 00
1874.....	25,000 00				25,000 00
Outstanding June 30, 1880.....					85,150,000 00
Total.....					5,000 00
					85,155,000 00

## CERTIFICATES OF INDEBTEDNESS OF 1870.

The act of July 8, 1870 (16 Statutes, 197), authorized the issue of certificates of indebtedness, payable five years after date, with interest at 4 per cent. per annum, payable semi-annually, principal and interest, in lawful money, to be hereafter appropriated and provided for by Congress. These certificates were issued, one-third to the state of Maine and two-thirds to the state of Massachusetts, both for the use and benefit of the European and North American Railway Company, and were in full adjustment and payment of any and all claims of said states or railway company for moneys expended (or interest thereon) by the state of Massachusetts on account of the war of 1812-15.

Length of loan, 5 years; payable September 1, 1875; amount authorized, \$678,362 41; amount issued, \$678,362 41; sold at par; interest, 4 per cent., payable semi-annually (March and September); final redemption, December 31, 1875.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1871.....		\$678,362 41			\$678,362 41
Total.....					678,362 41

## REDEMPTIONS.

1871.....			\$362 41		\$362 41
1876.....	\$567,000 00	\$111,000 00			678,000 00
Total.....					678,362 41

## BONDS ISSUED UNDER THE REFUNDING ACTS OF JULY 14, 1870, AND JANUARY 20, 1871.

The act of July 14, 1870 (16 Statutes, 272), authorized the issue of bonds in the amount of \$1,500,000,000, \$200,000,000 payable at the pleasure of the government after ten years, and bearing interest at 5 per cent. per annum; \$300,000,000 payable at the pleasure of the government after fifteen years from the date of their issue, bearing interest at  $4\frac{1}{2}$  per cent. per annum; and \$1,000,000,000 payable at the pleasure of the government after thirty years from the date of their issue, bearing interest at 4 per cent. per annum; all of these several classes of bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under state, municipal, or local authority. The act authorized the sale of the bonds at not less than par, in coin, and the application of their proceeds to the redemption of 5-20s, or the exchange of the bonds for said 5-20s, par for par. The act further provided that the bonds should be redeemed after maturity, upon three months' public notice, when the interest thereon should cease, and that the bonds of each class last dated and numbered should be first redeemed. The act of January 20, 1871 (16 Statutes, 399), increased the amount of 5 per cent. bonds to \$500,000,000, provided that the aggregate amount issued of the three classes should not exceed the amount originally authorized. It also provided that the interest on any of the bonds might be paid quarterly.

## FIVE PER CENT. LOAN OF 1881.

The amount of 5 per cent. bonds issued under authority of the refunding acts was \$486,043,000. In addition to this amount there was issued \$31,951,150 in bonds of the same loan, under authority of the acts described below.

The act of December 17, 1873 (18 Statutes, 1), authorized the issue of 5 per cent. bonds, in lieu of any bonds of the loan of 1858 which the holders thereof might, on or before February 1, 1874, elect to exchange for the bonds of this loan.

The act of January 14, 1875 (18 Statutes, 296), authorized the Secretary of the Treasury to use any surplus revenues from time to time in the treasury not otherwise appropriated, and to issue, sell, and dispose of, at not less than par, in coin, bonds of the United States of any of the classes described in the act of July 14, 1870, to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value.

The act of March 3, 1875 (18 Statutes, 466), directed the Secretary of the Treasury to issue bonds of the character and description set forth in the act of July 14, 1870, to James B. Eads, or his legal representatives, in payment, at par, of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South pass of the Mississippi river and the Gulf of Mexico, unless Congress should have previously provided for the payment of the same by the necessary appropriation of money.

Length of loan, 10 years; redeemable after May 1, 1881; amount authorized, indefinite; amount issued, \$517,994,150; sold at par; interest, 5 per cent., payable quarterly (February, May, August, and November); outstanding June 30, 1880, \$484,864,900.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1871.....				\$50,669,150 00	\$50,669,150 00
1872.....	\$2,757,350 00	\$34,571,150 00	\$103,002,850 00		140,330,850 00
1874.....	74,000,000 00	15,924,500 00	24,491,650 00	1,384,000 00	115,800,750 00
1875.....	6,397,150 00	39,500,000 00	17,728,550 00	32,880,000 00	96,505,700 00
1876.....	25,650,000 00	37,002,000 00	39,652,850 00	1,048,200 00	104,553,050 00
1877.....	684,650 00		500,000 00		1,184,650 00
Total.....					517,994,150 00

## REDEMPTIONS.

1877.....			\$9,553,800 00		\$9,553,800 00
1880.....			9,477,450 00	\$14,008,000 00	23,575,450 00
					33,129,250 00
Outstanding June 30, 1880.....					484,864,900 00
Total.....					517,994,150 00

## FOUR AND ONE-HALF PER CENT. LOAN OF 1891.

The amount of  $4\frac{1}{2}$  per cent. bonds issued under authority of the refunding acts was \$185,000,000. In addition to this amount there were sold of  $4\frac{1}{2}$  per cent. bonds for resumption purposes, under authority of the act of January 14, 1875 (18 Statutes, 296), commonly known as the resumption act, \$65,000,000 (see Section 1, *ante*).

Length of loan, 15 years; redeemable September 1, 1891; amount authorized, indefinite; amount issued, \$250,000,000; sold at par; interest,  $4\frac{1}{2}$  per cent., payable quarterly (March, June, September, and December); outstanding June 30, 1880, \$250,000,000.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1877.....		\$33,000,000 00	\$13,400,000 00	\$90,000,000 00	\$149,000,000 00
1878.....	\$60,000,000 00			40,000,000 00	100,000,000 00
1879.....	10,000,000 00				10,000,000 00
Outstanding June 30, 1880.....					250,000,000 00

## FOUR PER CENT. LOAN OF 1907.

The amount of 4 per cent. bonds issued under authority of the refunding acts above mentioned, including those issued in redemption of refunding certificates (act of February 26, 1879, see page 210), was \$708,980,800. In addition to this amount there were sold for resumption purposes, under authority of the act of January 14, 1875, commonly called the resumption act (18 Statutes, 296), bonds in the amount of \$30,500,000, of which \$5,500,000 was applied to the payment of the "Halifax award" (see Section 1, *ante*).

Length of loan, 30 years; redeemable July 1, 1907; amount authorized, indefinite; amount issued, \$739,480,800; sold at par to  $\frac{1}{2}$  per cent. premium; interest, 4 per cent., payable quarterly (January, April, July, and October); outstanding June 30, 1880, \$737,980,800.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1878.....	\$10,000,000 00	\$64,900,000 00	\$4,950,000 00	\$19,000,000 00	\$98,850,000 00
1879.....	52,650,000 00	47,200,000 00	250,700,000 00	217,629,900 00	568,179,900 00
1880.....	70,127,150 00	1,333,500 00	526,800 00	463,450 00	72,450,900 00
Total.....					739,480,800 00

## REDEMPTION.

1880.....				\$1,500,000 00	\$1,500,000 00
Outstanding June 30, 1880.....					737,980,800 00
Total.....					739,480,800 00

## REFUNDING CERTIFICATES.

The act of February 26, 1879 (20 Statutes, 321), authorized the Secretary of the Treasury to issue, in exchange for lawful money of the United States, certificates of deposit, of the denomination of ten dollars, bearing interest at the rate of 4 per cent. per annum, and convertible at any time, with accrued interest, into the 4 per cent. bonds described in the refunding act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5 per cent., in the mode prescribed by said act.

Length of loan, indefinite; redeemable by conversion into 4 per cent. bonds of 1907; amount authorized, indefinite; amount issued, \$40,012,750; sold at par; interest, 4 per cent., payable on conversion; outstanding June 30, 1880, \$1,367,000.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1879.....				\$30,308,110 00	\$30,308,110 00
1880.....	\$614,040 00				614,040 00
Total.....					40,012,750 00

## REDEMPTIONS.

1879.....				\$26,549,900 00	\$26,549,900 00
1880.....	\$9,773,950 00	\$1,333,500 00	\$524,950 00	463,450 00	12,095,850 00
Outstanding June 30, 1880.....					38,645,750 00
Total.....					1,367,000 00
					40,012,750 00

## CERTIFICATES OF DEPOSIT.

The act of June 8, 1872 (17 Statutes, 336), authorized the deposit of United States notes, without interest by banking associations, in sums not less than \$10,000, and the issue of certificates therefor in denominations of not less than \$5,000; payable on demand, in United States notes at the place where the deposits were made. It provided that the notes so deposited in the treasury should not be counted as a part of the legal reserve, but that the certificates issued therefor might be held and counted by the national banks as part of their legal reserve, and accepted in the settlement of clearing-house balances at the places where the deposits therefor were made, and that the United States notes for which such certificates were issued, or other United States notes of like amount, should be held as special deposits in the treasury, and used only for the redemption of such certificates.

Length of loan, indefinite; redeemable on demand; amount authorized, indefinite; amount issued, \$601,600,000; sold at par; interest, none; outstanding June 30, 1880, \$14,465,000.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1873.....	\$15,630,000 00	\$17,715,000 00	\$0,230,000 00	\$14,585,000 00	\$57,160,000 00
1874.....	8,160,000 00	31,250,000 00	20,645,000 00	20,400,000 00	80,515,000 00
1875.....	15,915,000 00	12,490,000 00	20,055,000 00	32,235,000 00	80,695,000 00
1876.....	21,440,000 00	17,040,000 00	25,195,000 00	10,055,000 00	82,730,000 00
1877.....	6,775,000 00	19,805,000 00	19,675,000 00	31,000,000 00	77,155,000 00
1878.....	19,700,000 00	17,080,000 00	15,845,000 00	34,025,000 00	86,650,000 00
1879.....	15,780,000 00	13,265,000 00	24,165,000 00	36,130,000 00	89,340,000 00
1880.....	25,485,000 00	5,340,000 00	6,410,000 00	10,120,000 00	47,355,000 00
Total.....					601,600,000 00

## REDEMPTIONS.

1873.....		\$7,975,000 00	\$10,150,000 00	\$7,805,000 00	\$25,930,000 00
1874.....	\$28,640,000 00	5,780,000 00	5,045,000 00	13,420,000 00	53,485,000 00
1875.....	18,325,000 00	27,040,000 00	18,210,000 00	16,805,000 00	81,040,000 00
1876.....	19,195,000 00	42,525,000 00	26,140,000 00	20,445,000 00	108,305,000 00
1877.....	5,095,000 00	23,325,000 00	15,420,000 00	11,195,000 00	55,035,000 00
1878.....	34,550,000 00	27,360,000 00	23,400,000 00	12,485,000 00	94,855,000 00
1879.....	21,825,000 00	19,460,000 00	31,000,000 00	33,440,000 00	105,725,000 00
1880.....	24,640,000 00	26,310,000 00	8,160,000 00	4,150,000 00	63,260,000 00
Outstanding June 30, 1880.....					587,185,000 00
Total.....					14,465,000 00
					601,600,000 00

## SILVER CERTIFICATES.

The act of February 28, 1878 (20 Statutes 26, section 3), authorized the issue of certificates in denominations corresponding to those of United States notes, but not of smaller denominations than ten dollars, in exchange for the coin authorized by this act, said coin to be deposited by the holder with the treasurer or any assistant treasurer of the United States, and be retained in the treasury for the payment of the certificates on their presentation; said certificates to be receivable for customs, taxes, and all public dues, and be subject to reissue when so received.

Length of loan, indefinite; redeemable on demand; amount authorized, indefinite; amount issued, \$21,018,000; sold at par; interest, none; outstanding June 30, 1880, \$12,374,270.

## ISSUES.

Fiscal year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1878.....				\$1,462,000 00	\$1,462,000 00
1879.....	\$5,102,470 00	\$2,654,550 00	\$966,380 00	741,000 00	9,464,400 00
1880.....	1,755,000 00	4,517,000 00	2,600,000 00	1,219,000 00	10,091,000 00
Total.....					21,018,000 00

## REDEMPTIONS.

1879.....	\$4,717,000 00	\$2,006,490 00	\$1,185,980 00	\$600,580 00	\$8,400,050 00
1880.....	100 00	25,940 00	22,000 00	134,650 00	183,680 00
Outstanding June 30, 1880.....					8,043,730 00
Total.....					12,374,270 00
					21,018,000 00

## RECAPITULATION,

SHOWING THE AMOUNT OF THE PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES ANNUALLY ISSUED AND REDEEMED, BY CALENDAR YEARS FROM JULY 4, 1776, TO JUNE 30, 1843, AND BY FISCAL YEARS FROM JULY 1, 1843, TO JUNE 30, 1880, INCLUSIVE, BY LOANS.

## ISSUES.

Year.	Loan from farmers-general of France.	French loan of 18,000,000 livres.	Loan from Spain in 1781.	French loan of 10,000,000 livres.	French loan of 6,000,000 livres.	Holland loan of 1782.	Holland loan of 1784.	Holland loan of 1787.
1777.....	\$181,500 00							
1778.....		\$544,500 00						
1779.....		181,500 00						
1780.....		726,000 00						
1781.....		726,000 00	\$128,803 56	\$1,011,762 84				
1782.....		1,089,000 00	45,213 47	803,237 16		\$720,000 00		
1783.....					\$1,089,000 00	584,000 00		
1784.....						505,200 00	\$800,000 00	
1785.....						53,000 00		
1786.....						47,200 00		
1787.....								\$120,200 00
1788.....								270,800 00
Total .....	181,500 00	3,267,000 00	174,017 13	1,815,000 00	1,089,000 00	2,000,000 00	800,000 00	400,000 00

## REDEMPTIONS.

1778.....	\$2,621 24							
1779.....	25,189 87							
1791.....		\$544,500 00						
1792.....		1,089,000 00	\$149,914 18	\$726,000 00				
1793.....	153,688 89	272,250 00	24,102 95	544,500 00		\$400,000 00		
1794.....		329,100 00		186,983 06		400,000 00		
1795.....		1,032,150 00		357,516 04	\$1,089,000 00	400,000 00		
1796.....						400,000 00		
1797.....						400,000 00		
1798.....								\$80,000 00
1799.....								80,000 00
1800.....								80,000 00
1801.....							\$100,000 00	80,000 00
1802.....							100,000 00	80,000 00
1803.....							100,000 00	
1804.....							100,000 00	
1805.....							100,000 00	
1806.....							100,000 00	
1807.....							200,000 00	
Total .....	181,500 00	3,267,000 00	174,017 13	1,815,000 00	1,089,000 00	2,000,000 00	800,000 00	400,000 00

## ISSUES.

Year.	Holland loan of 1788.	Debt due foreign officers.	Holland loan of 1790.	Holland loan of March, 1791.	Holland loan of September, 1791.	Antwerp loan of 1791.	Holland loan of December, 1791.	Holland loan of 1792.
1784.....		\$167,156 59						
1785.....		19,832 10						
1789.....	\$400,000 00							
1790.....			\$1,138,000 00					
1791.....			62,000 00	\$1,000,000 00	\$2,400,000 00	\$96,893 05	\$203,600 00	
1792.....						723,106 35	996,400 00	\$1,056,000 00
1793.....								124,000 00
Total .....	400,000 00	186,988 78	1,200,000 00	1,000,000 00	2,400,000 00	820,000 00	1,200,000 00	1,180,000 00



## RECAPITULATION, SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, &amp;c.—Continued.

## REDEMPTIONS.

Year.	Holland loan of 1788.	Debt due foreign officers.	Holland loan of 1790.	Holland loan of March, 1791.	Holland loan of September, 1791.	Antwerp loan of 1791.	Holland loan of December, 1791.	Holland loan of 1792.
1792.....		\$14,885 76						
1793.....		35,163 66						
1794.....		41,864 67						
1795.....		11,883 68						
1796.....		19,372 75						
1798.....		25,539 55						
1799.....	\$80,000 00							
1800.....	80,000 00		\$240,000 00					
1801.....	80,000 00		240,000 00					
1802.....	80,000 00	7,994 92	240,000 00	\$200,000 00	\$480,000 00			
1803.....	80,000 00	11,127 89	240,000 00	400,000 00	960,000 00	\$328,000 00	\$240,000 00	\$240,000 00
1804.....			240,000 00	200,000 00	480,000 00	164,000 00	240,000 00	240,000 00
1805.....		6,409 63		200,000 00	480,000 00	328,000 00	240,000 00	240,000 00
1806.....							240,000 00	220,000 00
1807.....							240,000 00	240,000 00
1809.....		10,731 78						
1828.....		2,514 99						
Total .....	400,000 00	186,988 78	1,200,000 00	1,000,000 00	2,400,000 00	820,000 00	1,200,000 00	1,180,000 00

## ISSUES.

Year.	Holland loan of 1793.	Holland loan of 1794.	Temporary loan of 1789.	Temporary loan of 1790.	Subscription loan of 1791.	Temporary loan from Bank of North America.	Temporary loan of 1792.	Temporary loan of 1793.
1789.....			\$171,608 81					
1790.....			20,000 00	\$55,000 00				
1792.....					\$2,000,000 00	\$156,595 56	\$400,000 00	
1793.....	\$400,000 00							\$690,000 00
1794.....		\$1,200,000 00						200,000 00
Total .....	400,000 00	1,200,000 00	191,608 81	55,000 00	2,000,000 00	156,595 56	400,000 00	890,000 00

## REDEMPTIONS.

1789.....			\$100,510 00					
1790.....			91,068 81	\$55,000 00				
1793.....					\$200,000 00	\$156,595 56	\$100,000 00	\$400,000 00
1794.....					200,000 00			400,000 00
1795.....					200,000 00			
1796.....					400,000 00		300,000 00	
1797.....					200,000 00			
1798.....					200,000 00			
1799.....					200,000 00			
1800.....					200,000 00			
1801.....					200,000 00			
1803.....	\$400,000 00							
1805.....		\$240,000 00						
1806.....		240,000 00						
1807.....		240,000 00						
1808.....		240,000 00						
1809.....		240,000 00						
Total .....	400,000 00	1,200,000 00	191,608 81	55,000 00	2,000,000 00	156,595 56	400,000 00	890,000 00

## RECAPITULATION, SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, &amp;c.—Continued.

## ISSUES.

Year.	Temporary loan from Bank of New York.	Temporary loan of March, 1794.	Temporary loan of June, 1794.	Temporary loan of December, 1794.	Temporary loan of February, 1795.	Temporary loan of March, 1795 (A).	Temporary loan of March, 1795 (B).	Temporary loan of March, 1795 (C).
1794.....	\$200,000 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00				
1795.....				1,000,000 00	\$800,000 00	\$500,000 00	\$500,000 00	\$500,000 00
Total.....	200,000 00	1,000,000 00	1,000,000 00	2,000,000 00	800,000 00	500,000 00	500,000 00	500,000 00

## REDEMPTIONS.

1794.....		\$800,000 00						
1795.....		400,000 00	\$1,000,000 00					
1796.....	\$200,000 00			\$300,000 00	\$200,000 00			
1797.....				300,000 00	200,000 00		\$260,000 00	
1801.....				250,000 00	250,000 00			
1802.....				650,000 00			240,000 00	\$400,000 00
1803.....				250,000 00	150,000 00			100,000 00
1804.....				125,000 00		\$125,000 00		
1805.....				125,000 00		375,000 00		
Total.....	200,000 00	1,000,000 00	1,000,000 00	2,000,000 00	800,000 00	500,000 00	500,000 00	500,000 00

## ISSUES.

Year.	Five and one-half per cent. stock of 1795.	Four and one-half per cent. stock of 1795.	Temporary loan from Bank of New York.	Temporary loan of 1798.	Six per cent. loan of 1796.	Navy 6 per cent. stock.	Eight per cent. loans of 1798 and 1800.	Louisiana 6 per cent. stock.
1795.....	\$1,848,900 00	\$176,000 00						
1796.....			\$320,000 00					
1797.....					\$80,000 00			
1798.....				\$200,000 00		\$30,000 00		
1799.....						70,200 00	\$5,000,000 00	
1800.....						371,200 00	1,481,700 00	
1801.....						231,300 00		
1804.....								\$11,250,000 00
Total.....	1,848,900 00	176,000 00	320,000 00	200,000 00	80,000 00	711,700 00	6,481,700 00	11,250,000 00

## REDEMPTIONS.

1797.....	\$1,400 00		\$320,000 00					
1801.....							\$1,500 00	
1802.....							4,400 00	
1803.....							1,300 00	
1804.....							12,200 00	
1805.....				\$200,000 00			31,500 00	
1806.....						\$582,400 00	68,400 00	
1807.....	792,200 00	\$175,000 00				44,700 00	876,300 00	
1808.....	927,400 00	1,000 00				80,900 00	184,200 00	
1809.....	1,900 00					300 00	4,851,700 00	
1810.....	54,000 00					2,400 00	138,700 00	
1811.....							280,300 00	
1812.....	11,000 00					300 00	8,600 00	\$218,200 00
1813.....						100 00		108,300 00
1815.....	1,000 00							
1816.....								
1817.....							10,800 00	
1818.....						300 00	200 00	631,800 00
1819.....								4,909,575 00
1820.....								1,471,058 72
1821.....								1,771,173 78
1822.....								2,182,102 50
1823.....					\$80,000 00			5,290 00
1824.....								2,500 00
1835.....							3,500 00	
1852.....							100 00	
Outstanding June 30, 1880.....						200 00		
Total.....	1,848,900 00	176,000 00	320,000 00	200,000 00	80,000 00	711,700 00	*6,482,700 00	11,250,000 00

\* See "Notes to Recapitulation," 1, post.

## RECAPITULATION, SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, &amp;c.—Continued.

## ISSUES.

Year.	Exchanged 6 per cent. stock of 1807.	Converted 6 per cent. stock of 1807.	Six per cent. loan of 1810.	Six per cent. loan of 1812.	Temporary loan of 1812.	Treasury notes of 1812.	Exchanged 6 per cent. stock of 1812.	Sixteen-million loan of 1813.
1807.....	\$2,126,826 73	\$502,351 88						
1808.....	4,167,224 30	1,207,408 82						
1810.....			\$2,750,000 00					
1812.....				\$7,852,400 00	\$2,150,000 00	\$2,835,500 00	\$2,745,120 58	
1813.....				182,300 00.		2,164,500 00	239,620 14	\$18,109,377 43
1814.....				50,000 00				
1815.....				50,000 00				
Total.....	6,294,051 12	1,859,850 70	2,750,000 00	8,134,700 00	2,150,000 00	5,000,000 00	2,984,740 72	18,109,377 43

## REDEMPTIONS.

1807.....	\$300,707 62							
1808.....		\$80 00						
1809.....	1,041,520 57							
1810.....	1,151,350 06							
1811.....	3,774,913 00		\$2,750,000 00					
1812.....	15,712 23	1,273,987 74		\$80,400 00				
1813.....	1,835 11	564,644 23		263,800 00	\$1,350,000 00			
1814.....	1,008 67	8,337 38			250,000 00	\$4,891,800 00		
1815.....	357 05	201 01				82,800 00		
1816.....	2,035 02				500,000 00	12,200 00		
1817.....		2,639 76		1,003,997 88	50,000 00	12,100 00	\$315,637 73	\$2,537,104 62
1818.....	48 75	22 07						
1819.....		2,140 14		10,495 28		900 00	134 00	1,136 36
1820.....		68 91				100 00		
1821.....		1,609 52						
1822.....								23,817 82
1824.....	3,565 14							2,647,301 51
1825.....				5,005,406 94			2,652,137 95	447,465 46
1826.....		437 31		405,545 06			15,359 96	1,148,854 20
1827.....				88,194 84			1,477 08	6,930,838 21
1828.....				22,300 00				3,991,136 95
1829.....		5,682 03						43,291 98
1830.....								30,508 09
1831.....				5,000 00				
1832.....								7,161 39
1833.....				500 00				337 13
1834.....								245,327 32
1840.....								5,500 00
Unadjusted.....						*100 00		
Outstanding June 30, 1860.....								46 39
Total.....	6,294,051 12	1,859,850 70	\$2,750,000 00	8,134,700 00	2,150,000 00	5,000,000 00	2,984,740 72	18,109,377 43

\*See "Notes to Recapitulation," 2, *post*.

## ISSUES.

Year.	Treasury notes of 1813.	Seven and one-half million loan of 1813.	Treasury notes of March, 1814.	Ten-million loan of 1814.	Six-million loan of 1814.	Undesignated 6 per cent. loan of 1814.	Mississippi stock.	Temporary loan of 1814.
1813.....	\$3,930,000 00	\$4,427,575 07						
1814.....	1,070,000 00	4,071,006 88	\$7,227,280 00	\$9,919,476 25	\$4,127,875 00	\$157,894 68		\$50,000 00
1815.....			2,772,720 00		1,258,259 87	295,707 32	\$3,084,252 25½	1,250,000 00
1816.....						292,801 31	1,014,277 18½	150,000 00
1817.....							176,639 90	
1818.....							2,053 57	
1819.....							3,080 00	
1820.....							1,734 01	
Total.....	5,000,000 00	8,498,581 95	10,000,000 00	9,919,476 25	5,384,134 87	746,403 31	4,282,038 92	1,450,000 00

## RECAPITULATION, SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, &amp;c.—Continued.

## REDEMPTIONS.

Year.	Treasury notes of 1813.	Seven and one-half million loan of 1813.	Treasury notes of March, 1814.	Ten-million loan of 1814.	Six-million loan of 1814.	Undesignated 6 per cent. loan of 1814.	Mississippi stock.	Temporary loan of 1814.
1814.....	\$946,900 00							
1815.....	1,277,800 00		\$1,332,680 00					\$650,000 00
1816.....	1,190,100 00		4,357,320 00				\$123,081 83	500,000 00
1817.....	1,326,200 00	\$1,662,349 56	3,773,940 00	\$1,408,303 02	\$1,326,354 10	\$208,507 54	374,637 33	
1818.....			20 00	17 50			1,477,074 83	
1819.....	256,800 00		400,460 00				420,505 04	
1820.....	1,300 00		40,860 00				1,187,648 23	
1821.....			200 00				641,900 58	
1822.....		23,386 95		3,000 00	7,000 00		23,246 97	
1823.....			1,100 00				5,752 07	
1824.....		1,201,021 53	20 00				8,142 84	
1825.....		158,339 45					8,802 94	
1826.....		5,370,566 01					900 00	
1827.....		66,814 84	20 00				1,102 48	
1828.....		4,123 47	20 00	1,911,174 00			6,425 00	
1829.....		226 71	40 00	6,484,320 31	4,007,586 70	530,682 11	1,050 00	
1830.....		2,525 31	20 00	50,640 87	11,373 16	5,452 75		
1831.....		2,332 64		13,554 41	2,290 17		685 00	
1832.....		173 92		1,250 00	1,000 00			
1834.....		78 25	20 00	46,506 50	23,544 74	1,700 01		
1835.....			20 00					
1836.....			20 00					
1837.....			20 00					
1840.....		3,080 00		420 00				
1845.....		2,985 00						
Unadjusted.....	*900 00	8,498,603 64						
Outstanding June 30, 1880.....		121 69	143,160 00					
				288 08			871 78	
Total.....	5,000,000 00	8,408,581 95	10,000,000 00	9,919,476 25	5,384,134 87	746,408 81	4,282,030 92	1,450,000 00

\* See "Notes to Recapitulation", 3, post.

† Ibid., 4.

‡ Ibid., 5.

## ISSUES.

Year.	Treasury notes of December, 1814.	Direct-tax loan of 1815.	Temporary loan of February, 1815.	Seven per-cent. loan of 1815.	Treasury notes of 1815.	Small Treasury notes of 1815.	Treasury-note stock of 1815.	Temporary loan of March, 1815.
1815.....	\$2,318,400 00	\$200,000 00	\$175,000 00	\$3,923,405 00	\$1,553,500 00	\$2,585,140 00	\$3,570 25	\$650,000 00
1816.....			50,000 00	5,010,428 00	3,415,900 00	807,854 00	334,074 90	500,000 00
1817.....				116,010 00			790,066 48	
1818.....				9,608 00			13,010 04	
1819.....				8,308 00			47,988 02	
1820.....				928 00			288,081 59	
1821.....				613 00			4,197 24	
1822.....				120 00			2,137 55	
1823.....				135 00			2,278 02	
1824.....				206 00			6,241 30	
1825.....				25 00			4,095 09	
Total.....	2,318,400 00	200,000 00	225,000 00	9,070,386 00	4,969,400 00	3,392,994 00	1,505,352 18	1,150,000 00

## RECAPITULATION, SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, &amp;c.—Continued.

## REDEMPTIONS.

Year.	Treasury notes of December 1814.	Direct-tax loan of 1815.	Temporary loan of February, 1815.	Seven per cent. loan of 1815.	Treasury notes of 1815.	Small Treasury notes of 1815.	Treasury-note stock of 1815.	Temporary loan of March, 1815.
1815.....	\$1,400 00	\$200,000 00			\$600 00			\$650,000 00
1816.....	4,021,480 00		\$225,000 00		111,100 00	\$8,206 00		
1817.....	3,589,620 00			\$332,900 51	559,400 00	3,821,149 00	\$25,258 42	500,000 00
1818.....	100 00					14,041 00	107 65	
1819.....	721,000 00			186,947 22	4,052,400 00	41,039 00	100 00	
1820.....	23,320 00				224,200 00	4,076 00		
1821.....	240 00				2,900 00	786 00		
1822.....	100 00				500 00	93 00		
1823.....	120 00				1,900 00	258 00		
1824.....	40 00			4,250,582 10	4,300 00	206 00		
1825.....	60 00			4,304,281 33	3,700 00		1,418,503 15	
1826.....				20,743 77	200 00		37,798 11	
1827.....	340 00			7,080 40	3,700 00	95 00	4,200 00	
1828.....	300 00			2,278 00	2,100 00	10 00	18,966 32	
1829.....					400 00	18 00		
1830.....	50 00			221 56	800 00	3 00	351 00	
1831.....				3,000 00		8 00		
1832.....	20 00				300 00			
1833.....					500 00			
1834.....	20 00			12,000 00		10 00		
1835.....					200 00			
1836.....				228 59		5 00		
1837.....					400 00	15 00		
1839.....						5 00		
1841.....	420 00				400 00			
1842.....	140 00					10 00		
Unadjusted.....	8,359,430 00				4,970,000 00			
Outstanding June 30, 1880.....	*41,030 00				†600 00	‡2,001 00		
Total.....	8,318,400 00	200,000 00	225,000 00	9,070,386 00	4,969,400 00	3,892,994 00	1,505,352 18	1,150,000 00

## ISSUES.

Year.	Six per cent. loan of 1815.	Five per cent. loan of 1816.	Five per cent. loan of 1820.	Six per cent. loan of 1820.	Five per cent. loan of 1821.	Exchanged five per cent. stock of 1822.	Four-and-a-half per cent. loan of May 24, 1824.	Exchanged four and-a-half per cent. stock of 1824.
1815.....	\$11,852,600 00							
1816.....	435,447 90							
1817.....		\$7,000,000 00						
1820.....			\$999,999 13	\$2,000,000 00				
1821.....					\$4,735,296 30			
1822.....						\$56,704 77		
1824.....							\$5,000,000 00	\$3,848,923 04
1825.....								605,804 01
Total.....	12,288,147 56	7,000,000 00	999,999 13	2,000,000 00	4,735,296 30	56,704 77	5,000,000 00	4,454,727 95

## REDEMPTIONS.

1817.....	\$2,782,524 23							
1819.....	15,526 81							
1822.....				\$2,000,000 00				
1830.....	9,320,767 55	\$3,000,000 00						
1831.....	131,460 09	4,000,000 00	\$167,990 04				\$3,299,858 10	
1832.....	20,640 66		803,429 13				1,687,600 22	
1833.....	1,527 53		27,579 97		\$23,236 01	\$56,704 77	12,481 68	\$3,124,365 57
1834.....	16,134 92		1,000 00		743,559 98			1,327,222 05
1835.....	1,090 00				3,011,086 58			
1836.....					47,418 77			
1839.....					10,000 00			3,000 00
1843.....								110 32
Unadjusted.....	12,289,671 29				4,735,296 34			
	\$1,523 73				04			01
Total.....	12,288,147 56	7,000,000 00	999,999 13	2,000,000 00	4,735,296 30	56,704 77	5,000,000 00	4,454,727 95

\* See "Notes to Recapitulation", 6, post.

† Ibid., 7.

‡ Ibid., 8.

§ Ibid., 9.

|| Ibid., 10.

¶ Ibid., 11.

## RECAPITULATION, SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, &amp;c.—Continued.

## ISSUES.

Year.	Four-and-one-half per cent. loan of May 26, 1824.	Exchanged four-and-one-half per cent. stock of 1825.	Treasury notes prior to 1846.	Loan of 1841.	Loan of 1842.	Loan of 1843.	Treasury notes of 1846.	Loan of 1846.
1825.....	\$5,000,000 00							
1826.....		\$1,539,336 16						
1837.....			\$2,992,989 15					
1838.....			12,716,820 86					
1839.....			8,857,276 21					
1840.....			5,589,547 51					
1841.....			7,993,500 50	\$5,065,756 88				
1842.....			11,883,405 77	7,220 00	\$3,460,527 67			
1843.....			662,350 00		4,883,358 36	\$6,934,000 00		
1844.....			1,806,950 00			70,231 35		
1847.....							\$7,437,800 00	\$4,888,140 45
1848.....							250,000 00	111,000 00
Total.....	5,000,000 00	1,539,336 16	47,002,900 00	5,672,976 88	8,343,886 03	7,004,231 35	7,687,800 00	4,999,149 45

## REDEMPTIONS.

1831.....	\$1,592,388 67	\$1,436,283 81						
1832.....	3,399,783 22	72,227 91						
1833.....	5,876 44	30,707 67						
1834.....	1,951 67	116 77						
1838.....			\$5,588,506 71					
1839.....			10,701,277 18					
1840.....			8,900,023 02					
1841.....			5,308,434 25					
1842.....			7,796,824 84					
1843.....			332,788 32					
1844.....			11,112,372 06					
1845.....			1,470,698 59	\$5,623,894 71		\$400,000 00		
1846.....			296,440 80	42,082 17				
1847.....			193,697 07	7,000 00				
1848.....			128,728 00				\$4,228,350 00	
1849.....			20,800 00		\$80,700 00	136,000 00	3,001,000 00	
1850.....			5,850 00				270,100 00	
1851.....			3,777 67				87,000 00	
1852.....			25,300 00				9,600 00	
1853.....			7,450 00			745,637 50	9,000 00	\$0 74
1854.....			450 00		167,495 60	4,206,862 50	3,300 00	68,200 00
1855.....			650 00		2,813,709 62	1,397,831 35	1,200 00	2,289,435 59
1856.....					882,525 00	27,000 00	100 00	955,000 80
1857.....			3,700 00		385,221 30		200 00	943,500 00
1858.....					516,539 58		300 00	714,013 26
1859.....					614,270 82		350 00	26,400 00
1860.....			150 00					4,500 00
1861.....			1,500 00				250 00	1,100 00
1862.....			300 00				50 00	2,000 00
1863.....			50 00					
1864.....			50 00		2,575,743 86			
1865.....			50 00		105,812 30			
1866.....			150 00		6,400 00			
1867.....			200 00		114,130 77			
1868.....					23,707 04			
1869.....			50 00		51,561 64		100 00	
1870.....			150 00					
1871.....			200 00					
1872.....			100 00					
1877.....			50 00		6,000 00			
Unadjusted								
Outstanding June			*13,586 29				†1,000 00	
30, 1880								
Total.....	5,000,000 00	1,539,336 16	47,002,900 00	5,672,976 88	8,343,886 03	7,004,231 35	7,687,800 00	4,999,149 45

\*See "Notes to Recapitulation", 12, post.

†Ibid., 13.

## HISTORY OF THE NATIONAL LOANS.

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## RECAPITULATION, SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, &amp;c.—Continued.

## ISSUES.

Year.	Mexican indemnity stock.	Treasury notes of 1847.	Loan of 1847.	Bounty land scrip.	Loan of 1848.	Texas indemnity stock.	Treasury notes of 1857.	Loan of 1858.
1847.....	\$288,754 38	\$12,371,150 00	\$4,175,800 00	\$11,050 00				
1848.....	4,819 56	11,950,950 00	8,038,750 00	144,275 00				
1849.....		1,794,000 00	11,193,800 00	77,150 00	\$15,600,950 00			
1850.....			8,646,900 00		899,050 00			
1851.....			203,400 00			\$5,000,000 00		
1852.....			46,800 00					
1853.....			16,350 00					
1854.....			1,950 00					
1855.....			800 00					
1856.....			200 00					
1857.....			3,900 00					
1858.....			1,000 00				\$23,710,300 00	
1859.....			100 00				9,067,400 00	\$18,620,000 00
1860.....			1,000 00				19,305,200 00	1,380,000 00
Total .....	808,578 92	20,122,100 00	28,230,350 00	233,075 00	16,000,000 00	5,000,000 00	52,778,900 00	20,000,000 00

## REDEMPTIONS.

1847.....		\$1,132,550 00						
1848.....		9,897,400 00						
1849.....		11,881,500 00	\$408,100 00		\$200,000 00			
1850.....		3,559,000 00		\$200 00				
1851.....	\$15,977 16	190,000 00	430,250 00	206,800 00				
1852.....	286,248 95	12,300 00	1,070,450 00	100 00				
1853.....		5,950 00	1,608,650 00	14,375 00	193,800 00			
1854.....		550 00	7,893,950 00	4,350 00	2,658,058 20	\$520,000 00		
1855.....		100 00	3,562,150 00	725 00	848,650 00	384,000 00		
1856.....	242 00		1,021,600 00	1,025 00	798,700 00	464,000 00		
1857.....			1,000,000 00	400 00	808,150 00	143,000 00		
1858.....		850 00	1,759,950 00	825 00	1,435,900 00	28,000 00	\$3,639,300 00	
1859.....				300 00			14,680,100 00	
1860.....				200 00			18,850,700 00	
1861.....		100 00					18,069,200 00	
1862.....							2,468,100 00	
1863.....							58,600 00	
1864.....						992,000 00	2,000 00	
1865.....		250 00				1,649,000 00	1,100 00	
1866.....				100 00		252,000 00	200 00	
1867.....		50 00	2,219,050 00	100 00	886,400 00	301,000 00		
1868.....			6,431,850 00		220,850 00	11,000 00	160 00	
1869.....			727,200 00		7,704,441 80	4,000 00	100 00	
1870.....			24,000 00	100 00	47,450 00	10,000 00	400 00	
1871.....			11,000 00		18,800 00	61,000 00	5,100 00	
1872.....			500 00	75 00	19,400 00	7,000 00		
1873.....				300 00	5,500 00			
1874.....			400 00	200 00				\$19,600,000 00
1875.....						2,000 00	100 00	117,000 00
1876.....						151,000 00		9,000 00
1877.....								
1878.....				100 00			100 00	
1879.....							100 00	220,000 00
1880.....				25 00				40,000 00
Unadjusted.....		20,121,500 00 *850 00					11,900 00	
Outstanding June 30, 1880.....	1,104 91	950 00	1,250 00	3,275 00		21,000 00	1,700 00	8,000 00
Total .....	808,578 92	20,122,100 00	28,280,350 00	233,075 00	16,000,000 00	5,000,000 00	52,778,900 00	20,000,000 00

\*See "Notes to Recapitulation", 14, *post*.

†Ibid., 15.

## RECAPITULATION, SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, &amp;c.—Continued.

## ISSUES.

Year.	Loan of 1860.	Treasury notes of 1860.	Loan of February, 1861.	Treasury notes of 1861.	Oregon war debt.	Loan of July and August, 1861.	Old demand notes.	Seven-thirties of 1861.
1861.....	\$7,022,000 00	\$10,010,900 00	\$18,359,742 50	\$3,488,843 84				
1862.....			55,257 50	20,878,984 66	\$1,000,700 00	\$50,000,000 00	\$80,080,000 00	\$122,780,800 00
1863.....				1,622 00	90,150 00	70,500 00		17,203,450 00
1864.....						80,565,875 45		
1865.....						108,574,524 55		
1866.....						72,900 00		
1867.....						13,650 00		
1868.....						1,800 00		
1869.....						12,150 00		
1870.....						700 00		
1871.....								
1872.....						8,100 00		
1873.....						150 00		
1874.....								
1880.....								
Total.....	7,022,000 00	10,010,900 00	18,415,000 00	35,304,450 00	1,090,850 00	189,821,350 00	60,080,000 00	139,990,750 00

## REDEMPTIONS.

1861.....		\$68,350 00		\$597,000 00				
1862.....		3,933,750 00		30,708,550 00			\$58,010 00	
1863.....		8,200 00		2,144,350 00	\$89,550 00		56,177,390 00	\$71,500 00
1864.....				1,803,400 00	5,300 00		2,892,427 50	987,500 00
1865.....				43,550 00			370,590 00	138,411,050 00
1866.....				2,000 00			240,810 75	770,150 00
1867.....				400 00	71,000 00		81,780 25	41,100 00
1868.....		600 00		150 00			25,600 50	18,800 00
1869.....							20,472 75	11,500 00
1870.....				450 00			56,013 25	2,600 00
1871.....	\$6,973,000 00						9,750 50	0,000 00
1872.....	39,000 00			50 00			8,209 25	3,100 00
1873.....							8,338 75	650 00
1874.....							3,235 00	150 00
1875.....							6,625 00	2,100 00
1876.....				50 00			3,100 00	50 00
1877.....				100 00			2,955 00	200 00
1878.....							1,665 00	50 00
1879.....							827 50	200 00
1880.....			\$2,837,000 00		202,550 00	32,064,250 00	405 00	140,031,800 00
Unadjusted.....				*1,400 00				148,150 00
Outstanding June 30, 1880.....	10,000 00		15,578,000 00	3,000 00	742,450 00	157,257,100 00	60,075 00	189,983,150 00
Total.....	7,022,000 00	10,010,900 00	18,415,000 00	35,304,450 00	1,090,850 00	189,821,350 00	60,080,000 00	139,990,750 00

\*See "Notes to Recapitulation", 16, post.

## ISSUES.

†Ibid, 17.

Year.	Five-twenties of 1862.	Legal-tender notes.	Temporary loan.	Certificates of indebtedness.	Fractional currency.	Loan of 1863.	One-year notes of 1863.	Two-year notes of 1863.
1862.....	\$13,845,500 00	\$98,020,000 00	\$86,479,324 10	\$49,881,979 73				
1863.....	175,032,123 01	291,260,000 00	115,220,262 21	157,479,261 92	\$20,192,456 00			
1864.....	321,641,179 08	88,420,870 00	169,218,044 81	169,179,000 00	8,169,721 25	\$42,141,771 05	\$44,520,000 00	\$106,480,000 00
1865.....	4,252,797 01	4,159,830 00	131,432,072 86	130,975,200 03	14,614,563 15	32,175,805 23		
1866.....		2,322,615 00	226,090,344 04	54,237,799 37	17,864,320 75	142,000 00		
1867.....		58,280,000 00	4,304,659 04		19,916,530 05	3,100 00		
1868.....		10,071,559 20	3,253,539 50		25,024,424 00			
1869.....		57,947,521 80			23,709,131 65	537,823 72		
1870.....		177,173,520 00			31,209,710 00			
1871.....		120,588,311 00			31,103,900 06			
1872.....		69,599,804 00			31,816,900 00			
1873.....		63,519,067 00			38,074,800 00			
1874.....		120,403,889 00			41,434,916 00			
1875.....		103,907,956 00			36,612,800 00			
1876.....		91,177,758 00			28,875,900 00			
1877.....		72,440,899 00						
1878.....		67,275,951 00						
1879.....		64,107,833 00						
1880.....		81,302,563 00						
Total.....	514,771,600 00	1,640,559,947 00	716,099,247 16	561,753,241 65	368,720,079 51	75,000,000 00	44,520,000 00	106,480,000 00



## RECAPITULATION, SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, &amp;c.—Continued.

## REDEMPTIONS.

Year.	Five-twenties of 1862.	Legal-tender notes.	Temporary loan.	Certificates of indebtedness.	Fractional currency.	Loan of 1863.	One-year notes of 1863.	Two-year notes of 1863.
1862.....			\$8,553,207 53					
1863.....		\$2,039,000 00	67,516,933 48	\$50,360,000 00				
1864.....		42,561,048 54	107,299,733 77	105,096,241 65	\$5,467,300 00			\$13,615,200 00
1865.....		4,335,133 47	118,488,838 19	174,827,000 00	11,415,751 64		\$38,473,320 00	113,957,250 00
1866.....		32,680,827 14	205,255,895 16	143,493,000 00	16,134,744 07		7,000,000 00	34,500,000 00
1867.....		79,897,803 05	110,099,513 58	27,829,000 00	17,034,319 59		1,108,480 00	1,221,920 00
1868.....		33,539,643 20	7,195,664 45	15,000 00	20,267,828 00			568,333 00
1869.....		57,945,850 00	604,171 00	120,000 00	26,368,142 76		9,290 00	215,000 00
1870.....		177,173,520 00	9,170 00	2,000 00	23,238,088 88		52,920 00	30,150 00
1871.....	\$51,038,100 00	120,592,311 00	96,000 00		30,395,713 92		33,300 00	10,490 00
1872.....	184,234,750 00	68,099,804 00	2,000 00		31,543,930 29		21,250 00	9,800 00
1873.....	15,873,150 00	65,019,067 60			34,731,269 83		17,162 00	8,255 00
1874.....	94,109,450 00	94,403,889 00			40,352,985 77		9,880 00	4,000 00
1875.....	104,257,850 00	110,136,376 00	75,500 00		40,364,671 43		8,700 00	5,550 00
1876.....	64,246,750 00	97,177,054 00			96,058,728 80		5,020 00	3,050 00
1877.....	440,100 00	82,448,851 00			14,043,458 05		5,630 00	3,350 00
1878.....	131,650 00	80,359,207 00			3,855,372 90		3,890 00	1,350 00
1879.....	28,300 00	64,107,833 00		1,000 00	705,158 66		2,850 00	1,450 00
1880.....	9,100 00	81,302,563 00	100 00		*8,627,651 41	\$12,797,150 00	2,150 00	1,550 00
1880, transfer'd from 1880, transferred to.							46,753,842 00	164,103,813 00
							2,280,337 00	
								2,280,337 00
Unadjusted.....							44,473,505 00	166,444,150 00
							†40 00	†100 00
Outstanding June 30, 1880.....	393,400 00	346,081,016 00	2,960 00	4,000 00	7,214,954 37	62,202,850 00	44,473,465 00	166,444,050 00
							46,535 00	35,950 00
Total.....	514,771,600 00	1,640,559,947 00	716,099,247 16	561,753,241 65	368,720,079 51	75,000,000 00	44,520,000 00	166,480,000 00

\* See "Notes to Recapitulation", 18, *post*.† Ibid., 19, *post*.

‡ Ibid., 20.

## ISSUES.

Year.	Coin certificates.	Compound-interest notes.	Ten-forties of 1864.	Five-twenties of March, 1864.	Five-twenties of June, 1864.	Seven-thirties of 1864 and 1865.	Navy pension fund.	Five-twenties of 1865.
1863.....								
1864.....		\$17,250,000 00	\$73,337,680 00					
1865.....		180,214,140 00	99,559,400 01		\$90,736,354 25	\$671,165,138 93	\$7,000,000 00	
1866.....	\$98,493,060 00	39,400,000 00	161,355 00	\$3,882,500 00	9,241,000 00	158,447,228 14	3,000,000 00	\$103,143,400 00
1867.....	109,142,120 00	29,731,300 00	5,000 00		25,531,300 00	78,000 00	2,500,000 00	72,283,850 00
1868.....	77,639,000 00		23,052,750 00		52,645 75	600 00	500,000 00	16,350,000 00
1869.....	80,663,100 00		2,114 99			300,932 93	1,000,000 00	5,550,000 00
1870.....	76,731,060 00							
1871.....	58,577,000 00							
1872.....	63,229,500 00							
1873.....	55,570,500 00							
1874.....	81,117,780 46							
1875.....	70,250,100 00							
1876.....	90,619,100 00							
1877.....	58,141,200 00							
1878.....	50,342,400 00							
1879.....	12,317,400 00							
1880.....								
Total.....	981,134,880 46	266,595,440 00	196,118,300 00	3,882,500 00	125,561,300 00	829,992,500 00	14,000,000 00	203,927,250 00

## RECAPITULATION, SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, &amp;c.—Continued.

## REDEMPTIONS.

Year.	Coin certificates.	Compound-inter- est notes.	Ten-forties of 1864.	Five-twenties of March, 1864.	Five-twenties of June, 1864.	Seven-thirties of 1864 and 1865.	Navy pension fund.	Five-twenties of 1865.
1863.....								
1864.....		\$2,250,000 00						
1865.....		1,458,000 00						
1866.....	\$87,711,520 00	73,928,150 00	\$1,551,000 00			\$16,132,450 00		
1867.....	101,156,480 00	66,570,511 00				325,194,325 00		
1868.....	79,029,040 00	94,232,670 00				450,948,250 00		
1869.....	65,255,620 00	25,361,480 00				36,391,300 00		
1870.....	75,270,120 00	701,150 00				670,800 00		
1871.....	71,237,820 00	1,324,910 00		\$1,262,900 00	\$39,595,050 00	177,500 00		\$35,670,450 00
1872.....	51,029,500 00	174,980 00		270,100 00	13,120,100 00	120,650 00		8,151,150 00
1873.....	48,196,800 00	114,120 00		57,800 00	6,326,050 00	58,050 00		4,032,200 00
1874.....	97,752,680 46	64,190 00		1,345,100 00	8,473,300 00	45,650 00		2,933,100 00
1875.....	71,278,900 00	47,820 00	1,000 00			31,650 00		
1876.....	83,734,000 00	38,630 00		940,800 00	56,102,100 00	13,000 00		1,780,250 00
1877.....	45,250,000 00	32,130 00		6,000 00	1,044,150 00	19,250 00		115,464,850 00
1878.....	47,548,000 00	21,950 00			111,650 00	7,400 00		34,034,850 00
1879.....	41,270,700 00	15,590 00	56,141,150 00		26,500 00	9,000 00		200,550 00
1880.....	7,409,100 00	16,500 00	135,709,750 00		3,550 00	2,650 00		31,100 00
Unadjusted.....						*5,075 00		
Outstanding June 30, 1880.....	8,004,600 00	242,590 00	2,635,400 00		68,250 00	144,900 00	\$14,000,000 00	114,550 00
Total.....	981,134,880 46	266,595,440 00	196,118,800 00	3,882,500 00	125,561,300 00	829,992,500 00	14,000,000 00	203,327,250 00

## ISSUES.

Year.	Consols of 1865.	Consols of 1867.	Consols of 1868.	Three per cent. certificates.	Certificates of indebtedness of 1870.	Five per cent. loan of 1881.	Four-and-a-half per cent. loan of 1891.	Four per cent. loan of 1907.
1867.....	\$304,153,800 00							
1868.....	28,775,150 00	\$364,123,900 00	\$120,000 00	\$50,000,000 00				
1869.....	70,000 00	15,458,950 00	42,419,350 00	34,605,000 00				
1870.....		19,500 00		340,000 00				
1871.....		11,800 00		140,000 00	\$678,362 41	\$59,069,150 00		
1872.....		1,900 00		65,000 00		140,330,850 00		
1873.....		1,500 00		5,000 00				
1874.....		200 00						
1875.....						115,800,750 00		
1876.....						96,505,700 00		
1877.....						104,553,050 00		
1878.....		250 00				1,134,650 00	\$140,000,000 00	
1879.....							100,000,000 00	\$98,850,000 00
1880.....							10,000,000 00	598,170,000 00
Total.....	332,938,950 00	379,618,000 00	42,539,350 00	85,155,000 00	678,362 41	517,994,150 00	250,000,000 00	739,480,800 00

## REDEMPTIONS.

1869.....				\$32,480,000 00				
1870.....				6,915,000 00				
1871.....	\$90,415,800 00	\$51,367,200 00	\$3,120,400 00	13,805,000 00	\$362 41			
1872.....	20,305,850 00	7,940,500 00	160,500 00	19,730,000 00				
1873.....	15,415,800 00	5,280,800 00	922,950 00	12,195,000 00				
1874.....	4,198,400 00	4,390,350 00	861,500 00	25,000 00				
1875.....		1,650 00						
1876.....			200 00					
1877.....	6,050 00	1,000 00			678,000 00			
1878.....	91,830,750 00	5,700 00	8,500 00		\$9,553,800 00			
1879.....	100,225,400 00	269,391,900 00	17,301,750 00					
1880.....	988,500 00	38,894,250 00	19,351,250 00					
Outstanding June 30, 1880.....	612,400 00	2,330,150 00	752,800 00	5,000 00		23,575,450 00		\$1,500,000 00
Total.....	332,938,950 00	379,618,000 00	42,539,350 00	85,155,000 00	678,362 41	431,864,900 00	\$250,000,000 00	737,980,800 00
						517,994,150 00	250,000,000 00	739,480,800 00

\* See "Notes to Recapitulation," 21, post.

## HISTORY OF THE NATIONAL LOANS.

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## RECAPITULATION, SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, &amp;c.—Continued.

## ISSUES.

Year.	Refunding certifi- cates.	Certificates of de- posit.	Silver certificates.	Six per cent., de- ferred, and three per cent. stocks of 1790.	Total.
7					\$181,500 00
8					544,500 00
9					181,500 00
0					726,000 00
1					1,868,508 40
2					2,657,450 63
3					1,673,000 00
4					1,562,356 50
5					73,432 10
6					47,200 00
7					129,200 00
8					270,800 00
9					571,068 81
0					1,213,000 00
1				\$31,797,481 22	35,559,974 87
2					5,332,101 91
3				26,100,777 49	27,284,777 49
4				5,090,078 04	9,606,078 04
5				422,861 25	5,747,701 25
6				188,086 35	508,086 35
7				26,217 48	105,217 48
8				12,885 13	242,885 13
9				734,548 81	5,813,748 81
0				7,621 93	1,800,521 93
1				2,267 70	233,567 70
2				4,816 70	4,816 70
3				497 06	497 06
4				847 68	11,250,847 68
5				139 71	139 71
6				93 09	93 09
7				556 27	2,719,734 88
8				20 07	5,434,752 28
9				96 45	96 45
0					2,750,000 00
1					
2				82 55	15,583,103 13
3				204 84	29,053,583 48
4					26,673,532 81
5				3 30	37,970,657 71
6					12,060,783 30
7					8,092,316 38
8				20 08	25,301 20
9				304 68	59,681 30
0				61 48	3,240,864 21
1				20 01	4,740,132 55
2				143 02	59,105 34
3				132 39	2,546 01
4					8,855,370 34
5					5,609,925 90
6				16 25	1,539,352 41
7					
8				1 75	1 75
9					
0				148 12	148 12
1				228 04	228 04
2				109 62	109 62
3					
4					
5					
6					2,902,980 15
7					12,716,820 80
8					3,857,276 21
9					5,589,547 51
0					13,659,317 38
1					14,851,153 44
2					12,470,708 36
3					1,877,181 35
4					
5					

## RECAPITULATION, SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, &amp;c.—Continued.

## ISSUES—Continued.

Year.	Refunding certificates.	Certificates of deposit.	Silver certificates.	Six per cent., deferred, and three per cent. stocks of 1790.	Total.
1846.....					
1847.....					\$20,182,803 81
1848.....					21,405,704 56
1849.....					28,005,000 00
1850.....					4,045,950 00
1851.....					5,209,400 00
1852.....					46,800 00
1853.....					16,350 00
1854.....					1,050 00
1855.....					800 00
1856.....					200 00
1857.....					3,800 00
1858.....					23,717,300 00
1859.....					28,287,500 00
1860.....					20,776,800 00
1861.....					43,881,485 84
1862.....					480,523,045 00
1863.....					770,016,823 04
1864.....					1,128,924,141 04
1865.....					1,474,805,823 62
1866.....					722,400,122 30
1867.....					626,019,910 20
1868.....					599,271,268 45
1869.....					262,275,035 00
1870.....					285,474,406 00
1871.....					208,708,523 47
1872.....					305,047,054 00
1873.....		\$57,160,000 00			214,931,017 00
1874.....		80,515,000 00			430,272,536 40
1875.....		80,695,000 00			887,971,550 00
1876.....		82,730,000 00			397,455,808 00
1877.....		77,155,000 00			348,871,749 00
1878.....		80,650,000 00	\$1,462,000 00		404,581,201 00
1879.....	\$39,308,110 00	80,340,000 00	9,464,400 00		792,807,643 00
1880.....	614,640 00	47,355,000 00	10,091,000 00		211,814,103 00
Total.....	40,012,750 00	601,600,000 00	21,018,000 00	\$64,456,063 00	10,000,055,068 32

## REDEMPTIONS.

1778.....					\$2,021 24
1779.....					25,189 87
1789.....					100,510 00
1790.....					146,008 81
1791.....					
1792.....				\$740,227 65	1,284,797 65
1793.....				805,230 24	2,785,030 18
1794.....				473,730 43	2,760,037 40
1795.....				245,828 25	2,403,276 88
1796.....				989,212 86	5,470,762 58
1797.....				646,100 62	2,465,482 27
1798.....				647,882 24	2,329,282 24
1799.....				683,547 00	989,087 15
1800.....				1,406,634 52	1,760,034 52
1801.....				794,708 36	1,804,708 36
1802.....				1,100,579 12	2,802,079 12
1803.....				1,132,691 05	3,615,085 07
1804.....				1,220,091 31	4,721,418 70
1805.....				1,293,698 10	3,219,898 10
1806.....				1,436,469 14	4,002,378 77
1807.....				1,521,472 04	2,072,272 04
1808.....				4,502,113 54	7,611,021 16
1809.....				7,372,687 05	8,888,267 05
1810.....				1,305,382 28	7,451,540 03
1811.....				1,412,202 90	2,758,859 86
1812.....				1,499,154 10	8,313,372 10
1813.....				4,071,575 04	5,659,775 04
1814.....				1,759,171 98	4,047,851 82
1815.....				1,475,592 34	7,574,628 30
1816.....				1,568,123 16	6,112,981 22
1817.....				1,662,124 18	12,722,937 03
				4,392,523 20	30,787,536 00

## RECAPITULATION, SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, &amp;c.—Continued.

## REDEMPTIONS—Continued.

Year.	Refunding certificates.	Certificates of deposit.	Silver certificates.	Six per cent., deferred, and three per cent. stocks of 1790.	Total.
1818.....				\$1,546,738 56	\$7,947,744 92
1819.....				864,776 16	8,405,138 23
1820.....				503,182 25	3,756,824 17
1821.....				533,808 47	3,813,613 07
1822.....				566,971 83	2,732,906 57
1823.....				601,558 97	618,249 04
1824.....				343,603 05	8,462,881 67
1825.....					14,658,757 22
1826.....					7,000,404 42
1827.....					7,103,952 85
1828.....					5,961,349 33
1829.....					11,073,278 44
1830.....					12,422,713 23
1831.....					10,654,856 03
1832.....				13,296,735 83	19,290,382 27
1833.....					3,283,696 77
1834.....					2,424,253 11
1835.....					*3,004,004 41
1836*.....				(*)	(*)
1837.....				21,096 29	21,531 29
1838.....				215 27	5,688,721 98
1839.....				220 90	10,714,512 03
1840.....				915 20	3,909,948 22
1841.....				893 88	5,310,148 08
1842.....				7 48	7,796,982 32
1843.....				113 34	333,011 93
1844.....				1,497 35	11,113,870 31
1845.....				6,976 32	7,510,554 02
1846.....				5,871 58	344,403 55
1847.....				1,075 19	5,562,072 26
1848.....				318 06	13,027,446 06
1849.....				88 51	12,566,238 51
1850.....				277 98	3,053,227 98
1851.....				1,091 72	358,396 55
1852.....				82 72	2,149,328 01
1853.....				1,239 95	6,426,823 05
1854.....				21 54	17,572,516 30
1855.....					6,002,790 26
1856.....				190 63	3,014,079 88
1857.....					3,270,102 84
1858.....					7,505,345 82
1859.....				78 40	14,685,123 46
1860.....					13,853,750 00
1861.....					13,737,000 00
1862.....					51,722,267 53
1863.....					181,081,376 84
1864.....					432,833,013 76
1865.....					603,437,452 30
1866.....					619,804,005 89
1867.....					735,536,080 11
1868.....					692,547,085 88
1869.....					253,224,718 31
1870.....					284,204,132 13
1871.....					517,240,467 83
1872.....					405,007,307 54
1873.....		\$25,430,000 00			233,099,352 58
1874.....		53,485,000 00			422,065,060 23
1875.....		81,040,000 00			407,377,402 48
1876.....		108,305,000 00			449,345,272 80
1877.....		55,035,000 00			323,005,424 05
1878.....		94,855,000 00			353,076,944 00
1879.....	\$26,549 900 00	105,725,000 00	\$3,460,050 00		699,445,809 16
1880.....	12,005,850 00	63,280,000 00	133,680 00		440,966,214 41
Unadjusted, over.....	\$92,815 46			64,401,206 19	8,569,664,230 85
Unadjusted, short.....	69,182 80				23,633 16
Difference in excess.....					
Outstanding June 30, 1880.....		1,367,000 00	14,465,000 00	12,374,270 00	55,757 80
Total.....		40,012,750 00	601,000,000 00	21,013,000 00	64,456,963 90
					10,690,055,903 32

\* The sum of \$56,159 53, repayments on account of 3 per cent. stock, in 1836, has been deducted from the total amount of advances.

## RECAPITULATION—Continued.

## SUMMARY.

Issues .....	\$10,690,055,968 32
Redemptions .....	8,569,664,230 85
	<hr/> 2,120,391,737 47
Unadjusted, over .....	92,815 46
	<hr/> 2,120,484,552 93
Unadjusted, short .....	69,182 30
	<hr/> 2,120,415,370 63
Outstanding June 30, 1880.....	<hr/> <hr/>

## NOTES TO RECAPITULATION.

Title of loans and remarks.	Apparent short redemption.	Apparent over redemption.
Note 1. Eight per cent. loan of 1800. \$1,000 of this loan was fraudulently issued, and afterwards redeemed as genuine. (See remarks on this loan, Part 1) .....		\$1,000 00
2. Treasury notes of 1812* .....	\$100 00	
3. Treasury notes of 1813* .....	900 00	
4. Seven-and-a-half million loan of 1813* .....		21 00
5. Treasury notes of March, 1814* .....	48,160 00	
6. Treasury notes of December, 1814* .....		41,030 00
7. Treasury notes of 1815* .....		600 00
8. Small Treasury notes of 1815* .....	2,001 00	
9. Six per cent. loan of 1815* .....		1,523 73
10. Five per cent. loan of 1821. This excess of 4 cents was evidently a clerical error in the accounts of the New York loan office .....		04
11. Exchanged four-and-a-half per cent. stock of 1824. This shortage of 1 cent was evidently a clerical error in the accounts of the Pennsylvania loan office.....	01	
12. Treasury notes prior to 1846* .....	18,580 20	
13. Treasury notes of 1846* .....	1,000 00	
14. Treasury notes of 1847* .....		350 00
15. Treasury notes of 1857* .....	1,900 00	
16. Treasury notes of 1861* .....	1,400 00	
17. Seven-thirties of 1861* .....		48,150 00
18. Fractional currency. \$8,375,934 estimated as lost or destroyed, act of June 21, 1879 (21 Statutes 30, Section 3) .....		
19. One-year notes of 1863* .....		40 00
20. Two-year notes of 1863* .....		100 00
21. Seven-thirties of 1864 and 1865* .....	5,075 00	
22. Six per cent. stock of 1790*† .....		
23. Deferred six per cent. stock of 1790*† .....		
24. Three per cent. stock of 1790* .....		
Amount short .....	69,182 30	
Amount over .....		92,815 46

(A.) \*In order to locate correctly the above discrepancies, and fully complete an exact account of the redemption of each loan, it has been found necessary to closely examine the books and nearly all of the statements containing the accounts of loan transactions from 1814 to the present time. This labor has not yet been completed. A clear understanding may be had of these differences, however, from the statements of "issues and redemptions" of each loan, the variations being there stated as "unadjusted," awaiting the completion of the examination now in progress. The requisite changes have already been made, so far as they have been proved to be correct, as will be seen from the notes following each loan.

(B.) †The redemption of these two loans, subsequent to the year 1836, is included in the "Receipts and Expenditures" under the head of interest and reimbursement of the (old) funded debt.

(C.) The amount stated as redeemed on account of the 6 per cent. stock of 1790, in 1818, and on account of the deferred 6 per cent. stock, in 1824, is estimated, and may vary slightly when finally adjusted with the earlier loans.

## RECAPITULATION BY LOANS FROM JULY 4, 1776, TO JUNE 30, 1880.

Title of loans.	Issues.	Redemptions.	Outstanding June 30, 1881.	Redemptions apparently short.	Redemptions apparently over.
Loan from farmers-general of France	\$181,500 00	\$181,500 00			
French loan of 18,000,000 livres	3,267,000 00	3,267,000 00			
Loan from Spain in 1781	174,017 13	174,017 13			
French loan of 10,000,000 livres	1,815,000 00	1,815,000 00			
French loan of 6,000,000 livres	1,089,000 00	1,089,000 00			
Holland loan of 1782	2,000,000 00	2,000,000 00			
Holland loan of 1784	800,000 00	800,000 00			
Holland loan of 1787	400,000 00	400,000 00			
Holland loan of 1788	400,000 00	400,000 00			
Debt due foreign officers	186,938 78	186,938 78			
Holland loan of 1790	1,200,000 00	1,200,000 00			
Holland loan of March, 1791	1,000,000 00	1,000,000 00			
Holland loan of September, 1791	2,400,000 00	2,400,000 00			
Antwerp loan of 1791	820,000 00	820,000 00			
Holland loan of December, 1791	1,200,000 00	1,200,000 00			
Holland loan of 1792	1,180,000 00	1,180,000 00			
Holland loan of 1793	400,000 00	400,000 00			
Holland loan of 1794	1,200,000 00	1,200,000 00			
Temporary loan of 1789	191,608 81	191,608 81			
Temporary loan of 1790	55,000 00	55,000 00			
Subscription loan of 1791	2,000,000 00	2,000,000 00			
Temporary loan from Bank of North America	156,595 56	156,595 56			
Temporary loan of 1792	400,000 00	400,000 00			
Temporary loan of 1793	800,000 00	800,000 00			
Temporary loan from Bank of New York	200,000 00	200,000 00			
Temporary loan of March, 1794	1,000,000 00	1,000,000 00			
Temporary loan of June, 1794	1,000,000 00	1,000,000 00			
Temporary loan of December, 1794	2,000,000 00	2,000,000 00			
Temporary loan of February, 1795	800,000 00	800,000 00			
Temporary loan of March, 1795 (A)	500,000 00	500,000 00			
Temporary loan of March, 1795 (B)	500,000 00	500,000 00			
Temporary loan of March, 1795 (C)	500,000 00	500,000 00			
Five and one-half per cent. stock of 1795	1,848,900 00	1,848,900 00			
Four and one-half per cent. stock of 1795	176,000 00	176,000 00			
Temporary loan from Bank of New York	320,000 00	320,000 00			
Temporary loan of 1798	200,000 00	200,000 00			
Six per cent. loan of 1796	80,000 00	80,000 00			
Navy six per cent. stock	711,700 00	711,800 00	\$100 00		
Eight per cent. loans of 1798 and 1800	6,481,700 00	6,482,200 00	500 00		\$1,000 00
Louisiana 6 per cent. stock	11,250,000 00	11,250,000 00			
Exchanged 6 per cent. stock of 1807	6,294,051 12	6,294,051 12			
Converted 6 per cent. stock of 1807	1,859,850 70	1,859,850 70			
Six per cent. loan of 1810	2,750,000 00	2,750,000 00			
Six per cent. loan of 1812	8,134,700 00	8,134,700 00			
Temporary loan of 1812	2,150,000 00	2,150,000 00			
Treasury notes of 1812	5,000,000 00	4,999,900 00		\$100 00	
Exchanged 6 per cent. stock of 1812	2,984,746 72	2,984,746 72			
Sixteen-million loan of 1813	18,109,877 43	18,109,331 04	46 39		
Treasury notes of 1813	5,000,000 00	4,999,100 00		900 00	
Seven and one-half million loan of 1813	8,498,581 95	8,498,603 64			21 69
Treasury notes of March, 1814	10,000,000 00	9,956,840 00		43,160 00	
Ten-million loan of 1814	9,919,476 25	9,919,187 27	288 98		
Six-million loan of 1814	5,384,134 87	5,384,134 87			
Undesignated 6 per cent. loan of 1814	746,403 31	746,403 31			
Mississippi stock	4,282,036 92	4,281,165 14	871 78		
Temporary loan of 1814	1,450,000 00	1,450,000 00			
Treasury notes of December, 1814	8,318,400 00	8,359,430 00			41,030 00
Direct-tax loan of 1815	200,000 00	200,000 00			
Temporary loan of February, 1815	225,000 00	225,000 00			
Seven per cent. loan of 1815	9,070,336 00	9,070,353 48	32 62		
Treasury notes of 1815	4,969,400 00	4,970,000 00			600 00
Small Treasury notes of 1815	3,392,994 00	3,390,933 00		2,061 00	
Treasury-note stock of 1815	1,505,352 18	1,505,284 05	67 53		
Temporary loan of March, 1815	1,150,000 00	1,150,000 00			
Six per cent. loan of 1815	12,288,147 56	12,289,671 29			1,523 73
Five per cent. loan of 1816	7,000,000 00	7,000,000 00			
Five per cent. loan of 1820	999,999 13	999,999 13			
Six per cent. loan of 1820	2,000,000 00	2,000,000 00			
Five per cent. loan of 1821	4,735,296 30	4,735,296 34			04
Exchanged 5 per cent. stock of 1822	56,704 77	56,704 77			
Four-and-a-half per cent. loan of May 24, 1824	5,000,000 00	5,000,000 00			

## RECAPITULATION BY LOANS—Continued.

Title of loans.	Issues.	Redemptions.	Outstanding June 30, 1880.	Short in redemptions.	Excess of redemptions.
Exchanged $\frac{4}{5}$ per cent. stock of 1824.....	\$4,454,727 95	\$4,454,727 94	.....	\$0 01	.....
Four-and-a-half per cent. loan of May 26, 1824.....	5,000,000 00	5,000,000 00	.....	.....	.....
Exchanged $\frac{4}{5}$ per cent. stock of 1825.....	1,539,336 16	1,539,336 16	.....	.....	.....
Treasury notes prior to 1846.....	47,002,900 00	46,906,788 36	\$82,525 85	13,586 20	.....
Loan of 1841.....	5,072,976 88	5,072,976 88	.....	.....	.....
Loan of 1842.....	8,343,886 03	8,343,886 03	.....	.....	.....
Loan of 1843.....	7,004,231 35	7,004,231 35	.....	.....	.....
Treasury notes of 1846.....	7,687,800 00	7,680,800 00	6,000 00	1,000 00	.....
Loan of 1846.....	4,999,149 45	4,990,140 45	.....	.....	.....
Mexican indemnity stock.....	303,573 92	302,469 01	1,104 91	.....	.....
Treasury notes of 1847.....	26,122,100 00	26,121,500 00	950 00	.....	\$350 09
Loan of 1847.....	28,230,350 00	28,229,100 00	1,250 00	.....	.....
Bounty land scrip.....	233,075 00	229,800 00	3,275 00	.....	.....
Loan of 1848.....	16,000,000 00	16,000,000 00	.....	.....	.....
Texan indemnity stock.....	5,000,000 00	4,979,000 00	21,000 00	.....	.....
Treasury notes of 1857.....	52,778,909 00	52,775,300 00	1,700 00	1,900 00	.....
Loan of 1858.....	20,000,000 00	19,992,000 00	8,000 00	.....	.....
Loan of 1860.....	7,022,000 00	7,012,000 00	10,000 00	.....	.....
Treasury notes of 1860.....	10,010,900 00	10,010,900 00	.....	.....	.....
Loan of February, 1861.....	18,415,000 00	2,837,000 00	15,578,000 00	.....	.....
Treasury notes of 1861.....	35,364,450 00	35,300,050 00	3,000 00	1,400 00	.....
Oregon war debt.....	1,000,850 00	348,400 00	742,450 00	.....	.....
Loan of July and August, 1861.....	189,321,350 00	32,004,250 00	157,257,100 00	.....	.....
Old demand notes.....	60,030,000 00	59,999,025 00	60,975 00	.....	.....
Seven-thirties of 1861.....	139,999,750 00	140,031,300 00	16,000 00	.....	48,150 00
Five-twentieths of 1862.....	514,771,600 00	514,378,200 00	393,400 00	.....	.....
Legal-tender notes.....	1,640,559,947 00	1,298,878,931 00	346,681,016 00	.....	.....
Temporary loan.....	716,000,247 16	716,000,287 16	2,960 00	.....	.....
Certificates of indebtedness.....	561,753,241 65	561,749,241 05	4,000 00	.....	.....
Fractional currency.....	368,720,079 51	361,505,125 14	7,214,954 37	.....	.....
Loan of 1863.....	75,000,000 00	12,797,150 00	62,202,850 00	.....	.....
One-year notes of 1863.....	44,520,000 00	44,473,505 00	46,535 00	.....	40 00
Two-year notes of 1863.....	166,480,000 00	166,444,150 00	35,850 00	.....	100 00
Coin certificates.....	981,134,889 46	978,180,280 46	8,004,600 00	.....	.....
Compound-interest notes.....	206,595,440 00	206,352,850 00	242,590 00	.....	.....
Ten-forties of 1864.....	190,118,309 00	193,462,900 00	2,655,400 00	.....	.....
Five-twentieths of March, 1864.....	3,882,500 00	3,882,500 00	.....	.....	.....
Five-twentieths of June, 1864.....	125,561,300 00	125,493,050 00	68,250 00	.....	.....
Seven-thirties of 1864 and 1865.....	829,992,500 00	829,842,525 00	144,900 00	5,075 00	.....
Navy-pension fund.....	14,000,000 00	.....	14,000,000 00	.....	.....
Five-twentieths of 1865.....	203,327,250 00	203,212,700 00	114,550 00	.....	.....
Consols of 1865.....	332,998,950 00	332,886,550 00	612,400 00	.....	.....
Consols of 1867.....	379,618,000 00	377,287,850 00	2,330,150 00	.....	.....
Consols of 1863.....	42,539,350 00	41,787,050 00	752,300 00	.....	.....
Three per cent. certificates.....	85,155,000 00	85,150,000 00	5,000 00	.....	.....
Certificates of indebtedness of 1870.....	678,362 41	678,362 41	.....	.....	.....
Five per cent. loan of 1881.....	517,994,150 00	33,129,250 00	484,864,900 00	.....	.....
Certificates of deposit.....	601,600,000 00	587,135,000 00	14,465,000 00	.....	.....
Four-and-a-half per cent. loan of 1891.....	250,000,000 00	.....	250,000,000 00	.....	.....
Four per cent. loan of 1907.....	739,480,800 00	1,500,000 00	737,980,800 00	.....	.....
Refunding certificates.....	40,012,750 00	38,045,750 00	1,967,000 00	.....	.....
Silver certificates.....	21,018,000 00	8,643,730 00	12,374,270 00	.....	.....
Six per cent. stock of 1790.....	30,088,307 75	30,000,527 98	27,869 77	.....	.....
Deferred 6 per cent. stock of 1790.....	14,649,328 78	14,635,393 86	13,934 90	.....	.....
Three per cent. stock.....	19,710,237 39	19,705,234 20	13,953 13	.....	.....
	10,690,055,968 32	8,569,664,230 85	2,120,415,370 63	69,182 30	92,815 46

## SUMMARY.

Issues.....	\$10,690,055,968 32
Redemptions.....	8,569,664,230 85
Unadjusted, over.....	2,120,391,737 47
	92,815 46
Unadjusted, short.....	2,120,484,552 93
	69,182 30
	2,120,415,370 63



STATEMENT OF THE PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES  
OUTSTANDING JUNE 30, 1880.  
INTEREST-BEARING DEBT.

Title of loan.	Authorizing act.	Rate.	When redeemable.	When payable.	Interest payable.	Total amount outstanding.
		<i>Per cent.</i>				
Loan of February, 1861.....	February 3, 1861 .....	6	.....	Dec. 31, 1880	January and July.....	\$15,578,000 00
Oregon war debt.....	March 2, 1861 .....	6	.....	July 1, 1881	.....do .....	742,450 00
Loan of July and Aug., 1861.....	July 17 and August 5, 1861.....	6	June 30, 1881	.....	.....do .....	157,257,100 00
Loan of 1863 ('81's).....	March 3, 1863 .....	6	June 30, 1881	.....	.....do .....	62,202,850 00
Funded loan of 1881 .....	July 14, '70, and Jan. 20, '71.....	5	May 1, 1881	.....	F. M. A. and N .....	484,864,900 00
Funded loan of 1891.....	.....do .....	4½	Sept. 1, 1891	.....	M. J. S. and D.....	250,000,600 00
Funded loan of 1907.....	.....do .....	4	July 1, 1907	.....	J. A. J. and O.....	737,980,800 00
Refunding certificates .....	February 28, 1870 .....	4	.....	.....	.....	1,367,000 00
Navy-pension fund .....	July 23, 1868 .....	3	.....	.....	.....	14,000,000 00
Aggregate of interest-bearing debt .....						1,723,993,100 00

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Old debt.....	Various, prior to 1837 .....	4 to 6	Matured at various dates prior to January 1, 1837 .....	\$57,665 00
Mexican indemnity stock.....	August 10, 1846 .....	5	Matured at various dates in 1851 and 1852 .....	1,104 91
Loan of 1847 .....	January 28, 1847 .....	6	Matured December 31, 1867 .....	1,250 00
Bounty-land scrip.....	February 11, 1847 .....	6	Matured July 1, 1849 .....	3,275 00
Texan indemnity stock .....	September 9, 1850 .....	5	Matured December 31, 1864 .....	21,000 00
Loan of 1858 .....	June 14, 1858 .....	5	Matured after January 1, 1874 .....	8,000 00
Loan of 1860 .....	June 22, 1860 .....	5	Matured January 1, 1871 .....	10,000 00
5-20's of 1862 (called) .....	February 25, 1862 .....	6	Matured December 1, 1871, and at subsequent dates.....	393,400 00
5-20's of June, 1864 (called) .....	June 30, 1864 .....	6	Matured November 13, 1875, and at subsequent dates.....	68,250 00
5-20's of 1865 (called) .....	March 3, 1865 .....	6	Matured February 15, 1876, and at subsequent dates.....	114,550 00
Ten-forties of 1864 (called) .....	March 3, 1864 .....	5	Matured July 9, 1879, and at subsequent dates.....	2,655,400 00
Consols of 1865 (called) .....	March 3, 1865 .....	6	Matured August 21, 1877, and at subsequent dates.....	612,400 00
Consols of 1867 (called) .....	.....do .....	6	Matured April 1, 1879, and at subsequent dates .....	2,330,150 00
Consols of 1868 (called) .....	.....do .....	6	Matured July 4, 1879 .....	752,300 00
Treasury notes prior to 1846 .....	Various, prior to 1846 .....	1-10 to 6	Matured at various dates from 1838 to 1844 .....	82,525 35
Treasury notes of 1846 .....	July 22, 1846 .....	1-10 to 6	Matured at various dates in 1847 and 1848 .....	6,000 00
Treasury notes of 1847 .....	January 28, 1847 .....	6	Matured at various dates in 1848 and 1849 .....	950 00
Treasury notes of 1857 .....	December 23, 1857 .....	3 to 6	Matured at various dates in 1858 and 1859 .....	1,700 60
Treasury notes of 1861 .....	March 2, 1861 .....	6	Matured March 1, 1863 .....	3,000 00
Seven-thirties of 1861 .....	July 17, 1861 .....	7 3-10	Matured August 10 and October 1, 1864 .....	19,600 00
One-year notes of 1863 .....	March 3, 1863 .....	5	Matured at various dates in 1865 .....	40,535 00
Two-year notes of 1863 .....	.....do .....	5	Matured at various dates in 1866 .....	35,950 00
Compound-interest notes.....	March 3, 1863; June 30, 1864 .....	6	Matured June 10, 1867, and May 15, 1868 .....	242,590 00
Seven-thirties of 1864-'65.....	June 30, 1864; March 3, 1865 .....	7 3-10	Matured August 15, 1867, and June 15 and July 15, 1868 .....	144,900 00
Certificates of indebtedness.....	Mar. 1, 17, 1862; Mar. 3, 1863 .....	6	Matured at various dates in 1866 .....	4,000 00
Temporary loan.....	June 30, 1864 .....	4 to 6	Matured October 15, 1866 .....	2,060 00
3 per cent. certificates (called).....	March 2, 1867; July 25, 1868 .....	3	Matured February 28, 1873 .....	5,000 00
Aggregate of debt on which interest has ceased since maturity.....				7,621,455 25

DEBT BEARING NO INTEREST.

Old demand notes.....	July 17, 1861; February 12, 1862 .....	\$60,975 00
Legal-tender notes.....	February 25, 1862; July 11, 1862; March 3, 1863.....	346,681,016 00
Certificates of deposit .....	June 8, 1872 .....	14,465,600 00
Gold certificates .....	March 3, 1863.....	8,004,600 00
Silver certificates .....	February 28, 1878.....	12,574,270 00
Fractional currency .....	July 17, 1862; March 3, 1863; June 30, 1864 .....	\$15,590,888 37
Less amount estimated as lost or destroyed, act of June 21, 1879 .....		8,375,934 00
Aggregate of debt bearing no interest.....		388,900,815 37

STATEMENT OF THE PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES  
OUTSTANDING JUNE 30, 1880—Continued.

RECAPITULATION.

		Principal.
INTEREST-BEARING DEBT .....	Bonds at 6 per cent .....	\$235,780,400 00
	Bonds at 5 per cent .....	484,864,900 00
	Bonds at 4½ per cent .....	250,000,000 00
	Bonds at 4 per cent .....	737,980,800 00
	Refunding certificates .....	1,367,000 00
	Navy-pension fund .....	14,000,000 00
		\$1,723,933,100 00
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY .....		7,621,455 26
DEBT BEARING NO INTEREST .....	Old demand and legal-tender notes .....	346,741,991 00
	Certificates of deposit .....	14,465,000 00
	Gold and silver certificates .....	20,378,870 00
	Fractional currency .....	7,214,954 37
		388,800,815 37
TOTAL PRINCIPAL OF THE DEBT .....		2,120,415,370 63

Current liabilities.		Available assets.
Interest due and unpaid .....	\$2,368,395 72	Cash in the Treasury .....
Debt on which interest has ceased .....	7,621,455 26	\$201,088,622 88
Interest thereon .....	814,444 01	
Gold and silver certificates .....	20,378,870 00	
United States notes held for redemption of certificates of deposit .....	14,465,000 00	
Cash balance available July 1, 1880 .....	155,440,457 89	
	201,088,622 88	201,088,622 88